

Allied Social Science Associations National Convention Program

American Agricultural Economics Association

American Economic Association

American Finance Association

Association for Social Economics

Econometric Society

Industrial Relations Research Association

**ATLANTIC CITY, NEW JERSEY
SEPTEMBER 16-18, 1976
HADDON HALL AND SHELBURNE HOTELS**

Cover Illustrations: In the Bicentennial year, a graphic representation of the growth of America's monetary system from the direct barter of the early settlers to the more complex and electronically sophisticated systems of today.

Art prepared by Ronald B. Williams, Art Director and Manager,
Graphic Arts Section, Federal Reserve Bank of Philadelphia.



STATE OF NEW JERSEY
OFFICE OF THE GOVERNOR
TRENTON

BRENDAN T. BYRNE
GOVERNOR

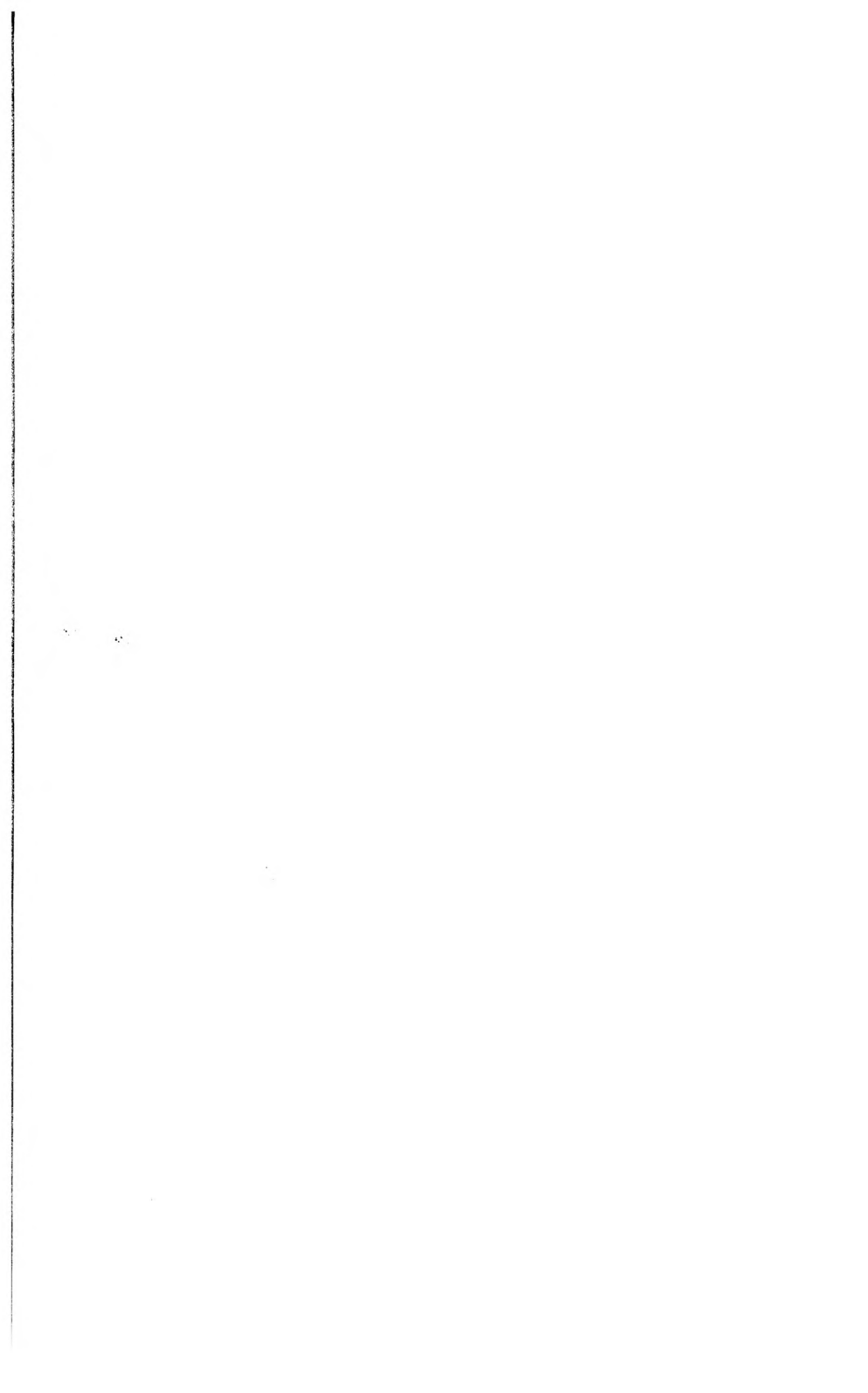
TO THE MEMBERS OF THE ALLIED SOCIAL SCIENCE ASSOCIATION:

On behalf of myself and New Jersey residents and enterprises, I would like to extend greetings to the Allied Social Science Association on the occasion of their Annual Meeting. It is both gratifying and appropriate that your Association has chosen our State as the site of its Annual Meeting, as New Jersey is the location of many outstanding universities, colleges, businesses, and organizations which maintain strong commitments to the social sciences. We also have a lovely coastline, which I hope many of you will be able to enjoy.

Nineteen seventy-six is an important year in our nation's history, as we celebrate our 200-year dedication to the ideals of freedom, democracy, and prosperity. It is also a year in which economic realities are generating a reordering of priorities in both the governmental and private sectors. The interest of professionals, like yourselves, dedicated to the social sciences will be essential in maintaining America's strong heritage while at the same time efficiently meeting the future needs of the American people.

I extend to all of you my best wishes for a productive and enjoyable Annual Meeting.


GOVERNOR





FEDERAL RESERVE BANK OF PHILADELPHIA

PHILADELPHIA, PENNSYLVANIA 19181

Dear ASSA Members:

On behalf of the Arrangements Committee for the 1976 ASSA annual meeting, I'm pleased to welcome you to Atlantic City.

Since this is our first experience with a September meeting, twelve months worth of work had to be compressed into nine. The local arrangements necessary for a convention of this magnitude represents a substantial undertaking. Many thanks are due my colleagues on the Arrangements Committee for their cooperation, to the many local institutions for their generous support, and to the numerous other individuals who helped in this large endeavor.

All of us hope you will find this conference productive and pleasureable. We also know there may be unforeseen difficulties or ways to make future meetings better. Let us know; we're here to help.

For most of you, this is primarily a working conference. However, if you have the opportunity to visit some of the nearby historical areas that have added meaning during the Bicentennial, take it. You'll find the experience worthwhile.

Sincerely,

A handwritten signature in cursive script that reads "Edward G. Boehne".

Edward G. Boehne
Chairman
Local Arrangements Committee

"The discovery of America, and that of a passage to the East Indies by the Cape of Good Hope, are the two greatest and most important events recorded in the history of mankind. Their consequences have already been very great: but in the short period of between two and three centuries which has elapsed since these discoveries were made, it is impossible that the whole extent of their consequences can have been seen. What benefits, or what misfortunes to mankind may hereafter result from those great events, no human wisdom can foresee. By uniting, in some measure, the most distant parts of the world, by enabling them to relieve one another's wants, to increase one another's enjoyments, and to encourage one another's industry, their general tendency would seem to be beneficial."

*An Inquiry into
The Nature and Causes of the WEALTH OF NATIONS
Adam Smith
Volume II, page 162
Homewood Illinois: Richard D. Irwin, Inc., 1963*

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ASSA 1976 National Convention Committee

Chairman	Edward G. Boehne Federal Reserve Bank of Philadelphia
Vice Chairman	Kathleen C. Holmes Federal Reserve Bank of Philadelphia
Convention Manager	Barbara A. MacPhee Allied Social Science Associations
Treasurer	Jerrold L. Jacobs Atlantic City Electric Company Louis Sauer Atlantic City Electric Company
Advertising	Thomas J. Doty Philadelphia Savings Fund Society John B. J. Spraga Philadelphia Savings Fund Society
Employment Registry	Rodger D. Collons Drexel University John J. Clark Drexel University
Exhibits	Alan Gart Girard Bank Joseph Tumbler Girard Bank
Fee Events	Henry Watson New Jersey Department of Labor and Industry Shirley Goetz New Jersey Department of Labor and Industry
Message and Information Center	Vince Franco New Jersey Bell Telephone Company Alan Gersh New Jersey Bell Telephone Company Doris Burgess New Jersey Bell Telephone Company James Lawrence New Jersey Bell Telephone Company

Operations and
Meeting Rooms

Robert C. Forrey
New Jersey Bankers Association

Richard B. Benedict
New Jersey Bankers Association

Robert B. Lowry
First National Bank of South Jersey

Press and Publicity

Bertram Zumeta
First Pennsylvania Corporation

Nancy Foltz
First Pennsylvania Corporation

John T. Callaghan
Federal Reserve Bank of Philadelphia

Printed Program

Fred W. Malkin
Smith-Edwards-Dunlap Company

Marjorie A. Epps

Registration
and Housing

A. Gilbert Heebner
Philadelphia National Bank

Byung K. Han
Philadelphia National Bank

Mary E. Murray
Federal Reserve Bank of Philadelphia

General Information

All sessions and activities are arranged chronologically by the day and time at which they start. Each listing is shown alphabetically; the hotel and meeting room for each session or activity is indicated.

The list of participants beginning on page 179 shows in alphabetical order the names of all persons taking part in the Program and the page on which their names appear.

The index of advertisers beginning on page 129 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 is listed below.

PARTICIPATING ASSOCIATIONS

The following members of the Allied Social Science Association are taking part in the 1976 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:

AAEE	American Association of Environmental Economists
AREUEA	American Real Estate and Urban Economics Association
ACES	Association for Comparative Economic Studies
AFEE	Association for Evolutionary Economics
ASGE	Association for the Study of Grants Economy
HERO	Health Economics Research Organization
HES	History of Economics Society
JCEE	Joint Council on Economic Education
NAAEED	National Association of Affiliated Economic Education Directors
NEA	National Economic Association
NTA/TIA	National Tax Association/Tax Institute of America
NAESA	North American Economic Studies Association
ODE	Omicron Delta Epsilon
PCS	Public Choice Society
SGE	Society of Government Economists
TPUG	Transportation and Public Utilities Group of the AEA
URPE	Union for Radical Political Economics

HEADQUARTERS

The Convention Headquarters for the ASSA is located on the Sun Porch of the Haddon Hall Hotel. The hours of operation are:

Wednesday, September 15	12:00 noon to 8:00 p.m.
Thursday, September 16	8:00 a.m. to 8:00 p.m.
Friday, September 17	8:00 a.m. to 8:00 p.m.
Saturday, September 18	8:00 a.m. to 12:00 noon

Personnel in Convention Headquarters will be there to assist you with any problems associated with the operation of the Convention which you may encounter. To reach Convention Headquarters by phone, call 344-6000 and ask for the Sun Porch. From within Haddon Hall Hotel you may reach Convention Headquarters on the house phone.

REGISTRATION

All persons attending the meetings must register. Identification badges will be issued and will be required for admission to all sessions and activities. Pre-registrants may pick up their registration packets and those who have not pre-registered may complete the necessary forms at the following location during the hours indicated:

Windsor Room, Haddon Hall Hotel

Wednesday, September 15	12:00 noon to 10:00 p.m.
Thursday, September 16	8:00 a.m. to 5:00 p.m.
Friday, September 17	8:00 a.m. to 12:00 noon

Registration fees are processed by the ASSA Treasurer. All inquiries regarding disputed payments should be addressed to:

Jerrold L. Jacobs
Atlantic City Electric Company
1600 Pacific Avenue
Atlantic City, New Jersey 08404

Requests for refund of registration fees or fee events payments will not be honored after August 16.

To reach the registration area by telephone, dial (609) 334-6000 and ask for the ASSA registration desk.

EMPLOYMENT REGISTRY

The Allied Social Science Associations in cooperation with the National Registry for Economists is providing placement services for both employers and applicants. Mrs. Theresa Scholl, manager of that agency, is serving as Convention Placement Service Coordinator.

Employers and applicants should report as early as is practicable to the entrance of Kerry Hall in the Shelburne Hotel. Application and order forms will be supplied to those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applications and for applicants interested in reviewing position descriptions.

The Placement Service will operate during the following hours:

Wednesday, September 15	10:00 a.m. to 5:00 p.m.
Thursday, September 16	8:30 a.m. to 5:00 p.m.
Friday, September 17	8:30 a.m. to 5:00 p.m.
Saturday, September 18	8:30 a.m. to 12:00 noon

A message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist at the entrance to Kerry Hall for time and space for conducting interviews in an area that has been set aside for this purpose

On January 7, 8, and 9, 1977, there will be a Job Market Meeting for Economists at the O'Hare Hilton, O'Hare Airport, Chicago. The meeting will run from Noon, January 7 through Noon, January 9.

MESSAGE AND INFORMATION CENTER

Message centers will be located in the Main Lobby of Haddon Hall Hotel with secondary locations in the Windsor Room of the Haddon Hall Hotel and the Main Lobby of the Shelburne Hotel. Messages may be transmitted in person or by telephone during the hours of 8:30 a.m. to 5:00 p.m. throughout the conference. The number to call is (609) 348-6000. Messages may also be left or picked up at the Message Centers when the telephone center is closed. The Message and Information Center will operate during the following hours:

Wednesday, September 15	10:00 a.m. to 8:00 p.m.
Thursday, September 16	8:00 a.m. to 8:00 p.m.
Friday, September 17	8:00 a.m. to 8:00 p.m.
Saturday, September 18	8:00 a.m. to 12:00 noon

The hotel addresses of all persons who registered prior to August 15 are listed in the booklet included with the registration kit. Others will be found on up-to-date printouts at the Message and Information Center as well as other key areas in the Convention Hotels.

FEE EVENTS AND INVITATION EVENTS

Fee and invitation events are listed in the program in their appropriate chronological places. Events for which a fee is charged or which may be attended by invitation only are noted in each listing. Tickets may be obtained at the Fee Events desk located in the convention registration area of Haddon Hall Hotel.

EXHIBITS

Exhibits are located in Exhibit Hall of the Haddon Hall Hotel. Hours during which exhibits may be viewed are as follows:

Thursday, September 16	8:00 a.m. to 5:30 p.m.
Friday, September 17	8:00 a.m. to 5:30 p.m.
Saturday, September 18	8:00 a.m. to 1:00 p.m.

A directory of exhibitors appears on page of this program.

PRESS SERVICES

The press room is located in Haddon Hall Hotel's Solarium on the Lounge Floor. Regularly scheduled news conferences will be held outside on the Sun Deck. Members of the Press and Publicity Committee will staff the press room during the following hours:

Wednesday, September 15	12:00 noon to 6:00 p.m.
Thursday, September 16	8:00 a.m. to 6:00 p.m.
Friday, September 17	8:00 a.m. to 6:00 p.m.
Saturday, September 18	8:00 a.m. to 12:00 noon

ONLY MEDIA PERSONS WILL BE PERMITTED TO THE PRESS ROOM.

The press room telephone number is (609) 344-6000.

TOURIST INFORMATION

If participants of the Allied Social Science Associations conference wish to visit Philadelphia in honor of the Bicentennial year, tours can be arranged through Gray Line. The persons to contact in Atlantic City for further details are Irwin Hines and Ray Stroble, North Arkansas and Arctic Avenues. Telephone (609) 344-2211.

For tour information in Philadelphia, please contact the Philadelphia Convention and Visitors Bureau (215) 864-1976.

Hotel and Meeting Rooms

Scheduled sessions where papers will be read are all scheduled in the Shelburne and Haddon Hall Hotels, with the exception of the meetings for the Industrial Relations Research Association which will occur in the Sheraton-Seaside Hotel. Special organization meetings, fee events, receptions and housing for participants are in the following hotels and motels. Please refer to the map on the following page for the location of these facilities.

- | | |
|---|-----------------------------------|
| 1. Sheraton-Seaside Hotel | Boardwalk and Pennsylvania Ave. |
| 2. Sheraton-Seaside Motor Inn | Boardwalk and Pennsylvania Ave. |
| 3. Terrace | Boardwalk and Pennsylvania Ave. |
| 4. Aristocrat | 136 S. Pennsylvania Ave. |
| 5. Sahara | 166 S. Pennsylvania Ave. |
| 6. Colton Manor Motel | 110 S. Pennsylvania Ave. |
| 7. Colton Manor Hotel | 110 S. Pennsylvania Ave. |
| 8. Chalfonte-Haddon Hall | Boardwalk and North Carolina Ave. |
| 9. Ramada Inn Tower | 141 S. North Carolina Ave. |
| 10. Ramada Inn Motel | 141 S. North Carolina Ave. |
| 11. Barclay | 121 S. North Carolina Ave. |
| 12. Lafayette Motor Inn | 109 S. North Carolina Ave. |
| 13. Catalina | 154 S. North Carolina Ave. |
| 14. Barbizon | 140 S. North Carolina Ave. |
| 15. Carolina Crest | 134 S. North Carolina Ave. |
| 16. Burgundy | 116 S. North Carolina Ave. |
| 17. Colony Resort | Indiana near Boardwalk |
| 20. Eastbourne | Pacific and Indiana Aves. |
| 22. Marlborough-Blenheim
Ocean Wing | Boardwalk and Park Place |
| 23. Marlborough-Blenheim Hotel | Boardwalk and Park Place |
| 24. Shelburne Hotel | Boardwalk and Michigan Ave. |
| 25. Empress | Michigan Ave. near Boardwalk |
| 26. Howard Johnson's Regency
Motor Hotel | 120 S. Arkansas Ave. |
| 27. Four Seasons | Pacific and Missouri Aves. |
| 28. Holiday Inn | Boardwalk and Missouri Aves. |
| 29. Pageant Motor Inn | Pacific and Mississippi Aves. |

HOTELS AND PUBLIC ROOMS

HADDON HALL HOTEL

Bakewell Room	first floor
Derbyshire Room	first floor
Exhibit Hall	main lobby floor
Garden Room	lounge floor
Green Room	lounge floor
Library	main lobby floor
Mandarin Room	tower floor
Navajo Room	fifteenth floor
Pavilion Room	fifteenth floor
Pennsylvania Room	lounge floor
Room A	first floor
Room 134	first floor
Room 1332	tower floor
Rowsley Room	first floor
Rutland Room	first floor
Solarium	lounge floor
Sun Porch	lounge floor
Tower Room	tower floor
Vernon Room	lounge floor
Viking Theater	tower floor
West Room	tower floor
Windsor Room	main lobby floor

CHALFONTE HOTEL

Blue Room	main lobby
Marine Room	lounge floor
Music Room	lounge floor
Parlor A & B	lounge floor
Roberts Room	main lobby
St. Giles Room	lounge floor
Vaux Hall	lounge floor
Zodiac A & B	lounge floor

SHELBURNE HOTEL

Coral Reef	main lobby floor
County Cork Manor	lower level
Diamond Jim Brady	main lobby floor
East Room	first floor
East Beach Room	main lobby floor
Grand Ballroom	main lobby floor

Mirror Room	main lobby floor
Oak Lounge	main lobby floor
Presidential Suite I	eighth floor
Presidential Suite II	ninth floor
Presidential Suite III	tenth floor
Solarium	first floor
West Room	first floor
West Beach Room	main lobby floor

SHERATON-SEASIDE HOTEL

Gold Room	mezzanine
Ocean Lounge	mezzanine
Pennsylvania A & B	mezzanine
Pennsylvania C & D	mezzanine
Ruby Room	lobby floor
Terrace Room	mezzanine
	Terrace Motel

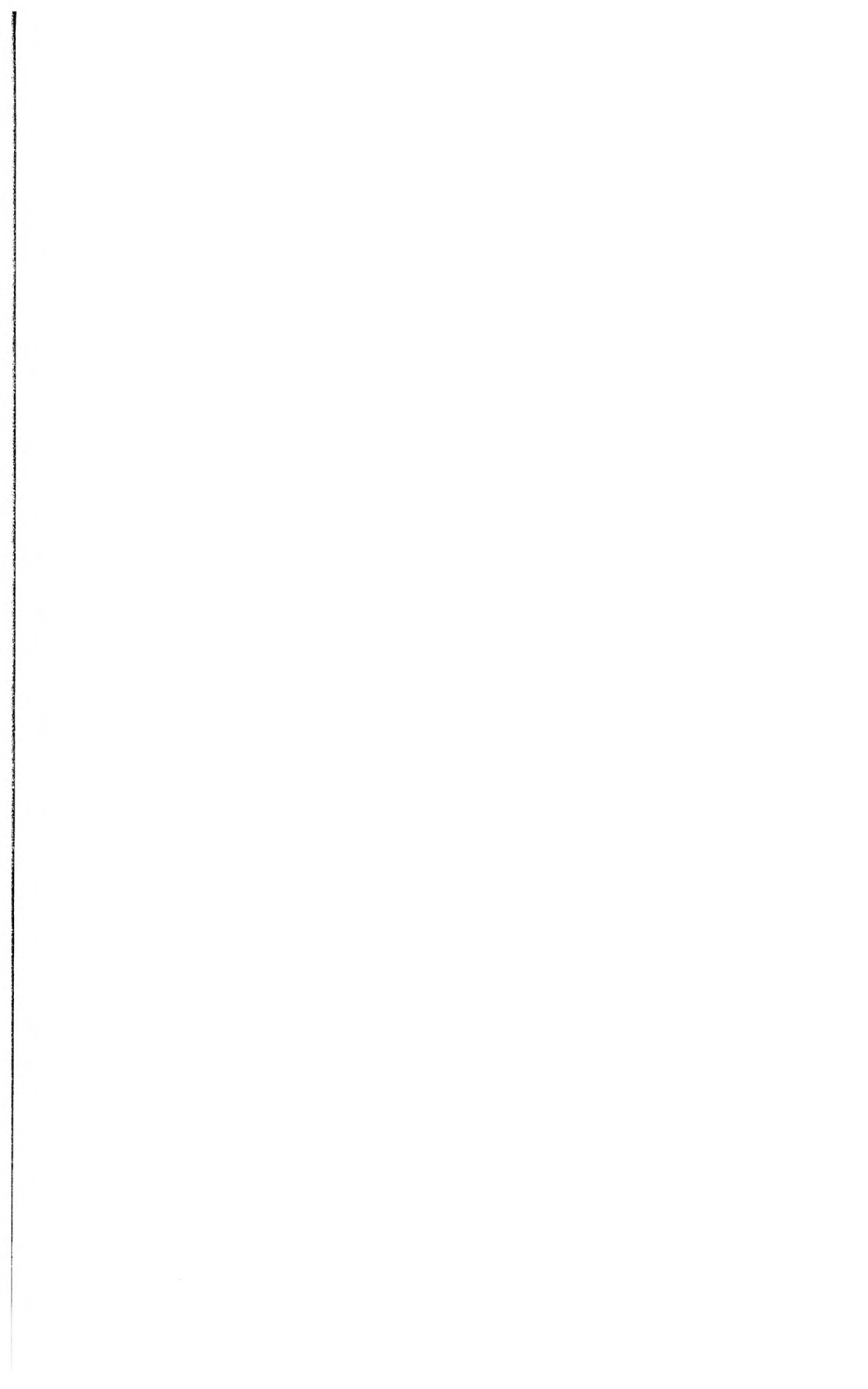
HOLIDAY INN

Ballrooms A, B, & C	ballroom floor
Margate A & B	ballroom floor
Ventnor A & B	ballroom floor

HOWARD JOHNSON'S REGENCY MOTOR HOTEL

Granada Room	lobby floor
Pacific Room	mezzanine

Note: All program sessions will be identified at the Hotel rooms by session number only.



Association Presidents

American Agricultural
Economics Association

Kenneth R. Farrell
U.S. Department of Agriculture

American Economic
Association

Franco Modigliani
**Massachusetts Institute
of Technology**

American Finance
Association

Merton Miller
University of Chicago

American Real Estate and
Urban Economics Association

Robert M. Fisher
Federal Reserve Board of Governors

Association for Comparative
Economic Studies

Joseph S. Berliner
Brandeis University

American Association of
Environmental Economists

Terry A. Ferrar
Pennsylvania State University

Association for
Evolutionary Economics

Wallace C. Peterson
University of Nebraska

Association for
Social Economics

Warren J. Bilkey
University of Wisconsin

Association for the Study
of the Grants Economy

Kenneth E. Boulding
University of Colorado

Econometric Society

Hirofumi Uzawa
University of Tokyo

Health Economics
Research Organization

Donald E. Yett—Coordinator
University of Southern California

History of Economics
Society

George Stigler
University of Chicago

Industrial Relations
Research Association

Irving Bernstein
**University of California—
Los Angeles**

Joint Council on Economic Education	M. L. Frankel
National Association of Affiliated Economic Education Directors	Dennis O'Toole Virginia Commonwealth University
National Economic Association	Alfred Edwards University of Michigan
North American Economic Studies Association	Robert Mundell Columbia University
National Tax Association/ Tax Institute of America	Laurence N. Woodworth Washington, D.C. Richard W. Lindholm—Coordinator University of Oregon
Omicron Delta Epsilon	Charles F. Phillips Washington and Lee University
Public Choice Society	Charles Plott California Institute of Technology
Society of Government Economists	James B. Robinson
Transportation and Public Utilities Group of the AEA	John L. Hazard Michigan State University
Union for Radical Political Economics	Jane Hammond

Exhibitors

	Booth
Academic Press, Inc. 111 Fifth Avenue New York, NY 10003	38
Addison-Wesley Publishing Co., Inc. Jacob Way Reading, MA 01867	46
The Advertising Council Inc. 825 3rd Avenue New York, NY 10022	98
American Enterprise Institute for Public Policy Research 1150 17th Street, N.W. Washington, D.C. 20036	9
American University Press Services, Inc. One Park Avenue New York, NY 10016	52
Association of Small Publishers 22 Appleton Place Glenridge, N.J. 07028	64

	Booth
Ballinger Publishing Company 17 Dunster Street Cambridge, MA 02138	10
Basic Books, Inc. 10 East 53rd Street New York, NY 10022	4
The Brookings Institution 1775 Massachusetts Ave., N.W. Washington, D.C. 20036	1
Business Publications, Inc. 13773 N. Central Expwy. Suite 1121 Dallas, TX 75231	30
Cambridge University Press 32 East 57th Street New York, NY 10022	41
Columbia University Press 562 West 113th Street New York, NY 10025	44
The Combined Book Exhibit Scarborough Park Albany Post Road Briarcliff Manor, NY 10510	59
Committee for Economic Development 477 Madison Avenue New York, NY 10022	6
Congressional Information Service 7101 Wisconsin Avenue Washington, D.C. 20014	99
Elsevier North-Holland, Inc. 52 Vanderbilt Avenue New York, NY 10017	37
Encyclopedia Britannica, Inc. 425 North Michigan Avenue Chicago, IL 60611	51
Goodyear Publishing Co., Inc. 15115 Sunset Boulevard Pacific Palisades, CA 90272	7

	Booth
Harper & Row 10 East 53rd Street New York, NY 10022	5
Harper Torchbooks/ Barnes & Noble 10 East 53rd Street New York, NY 10022	58
Harvard University Press 79 Garden Street Cambridge, MA 02138	24
D. C. Heath and Company 125 Spring Street Lexington, MA 02173	48
Holden-Day, Inc. 500 Sansom Street San Francisco, CA 94111	50
Holmes & Meier Publishers, Inc. 101 Fifth Avenue New York, NY 10003	53
Houghton Mifflin Company 1 Beacon Street Boston, MA	2
Richard D. Irwin, Inc. 1818 Ridge Road Homewood, IL 60430	28
Institute for Economic Analysis 1346 Connecticut Avenue N.W. Room 916 Washington, D.C. 20036	14
Institute for Scientific Information 325 Chestnut Street Philadelphia, PA 19106	35
International Arts & Sciences Press, Inc. 901 N. Broadway White Plains, NY 10603	34

International Labor Office 1750 New York Avenue, N.W. Washington, D.C. 20006	27
Imported Publications 320 West Ohio Street Chicago, IL 60610	60
International Publishers 381 Park Avenue, South New York, NY 10016	60
JAI Press, A Division of Johnson Associates P.O. Box 1285 Greenwich, CT 06830	8
The Johns Hopkins University Press Charles and 34th Streets Baltimore, MD 21218	18
Augustus M. Kelley, Publishers Fairfield Road Fairfield, NJ 07006	47
Lexington Books, A Division of D. C. Heath 125 Spring Street Lexington, MA 02173	49
McGraw-Hill Book Co. 1221 Avenue of the Americas New York, NY 10020	32-33
The Macmillan Company 866 Third Avenue New York, NY 10022	15
The MIT Press 28 Carleton Street Cambridge, MA 02142	54
National Bureau of Economic Research 261 Madison Avenue New York, NY 10016	11

W. W. Norton & Company, Inc. 500 Fifth Avenue New York, NY 10036	20-21
OECD Publications Center 1750 Pennsylvania Ave., N.W. Suite 1207 Washington, D.C. 20006	29
Oxford University Press 200 Madison Avenue New York, NY 10016	39
Pergamon Press, Inc. Fairview Park Elmsford, NY 10523	45
Praeger Publishers, Inc. 111 Fourth Avenue New York, NY 10003	36
Prentice Hall, Inc. Englewood Cliffs, NJ 07632	25-26
Resources for the Future 1755 Mass. Ave., N.W. Washington, D.C. 20026	19
W. B. Saunders Company West Washington Square Philadelphia, PA 19105	17
Science Research Associates, Inc. College Division 1540 Page Mill Road Palo Alto, CA 94304	56
South-Western Publishing Company 5101 Madison Road Cincinnati, OH 45227	100
U.S. Bureau of Economic Analysis 1401 K Street, N.W. Tower Building Room 912 Washington, D.C. 20230	13

U.S. Bureau of the Census Room 3529 F.B.-3 Washington, D.C. 20233	12
U.S. Department of Labor Bureau of Labor Statistics 441 G Street, N.W., Room 2029 Washington, D.C. 20212	55
University of Chicago Press 5801 Ellis Avenue Chicago, IL 60637	31
Institute for Social Research University of Michigan Press	57
The Urban Institute 2100 M Street, N.W. Washington, D.C. 20037	43
Wadsworth Publishing Company 10 Davis Drive Belmont, CA 94002	16
West Publishing Company 50 W. Kellogg Boulevard St. Paul MN 55102	42
John Wiley & Sons, Inc. 605 Third Avenue New York, NY 10016	22-23
Winthrop Pub., Inc. 17 Dunster Street Cambridge, MA 02138	63
Worth Publishers, Inc. 444 Park Ave., South New York, NY 10016	63
Yale University Press 302 Temple Street New Haven, CT 06511	40

Daily Program List

Wednesday, September 15

10:00 am

Haddon Hall Library

AEA

Executive Committee Meeting—Invitation Only

6:30 pm

Holiday Inn—Pool Deck and Casa del Sol

ASSA

ASSA Local Arrangements Committee Cocktails and Dinner—Invitation Only

7:30 pm

Haddon Hall—Bakewell Room

AFEE

Board of Directors Meeting

Thursday, September 16

7:45 am

Holiday Inn—Ventnor B

AEA

Chairperson's Breakfast—Invitation Only

8:30 am

Haddon Hall—Mandarin Room, Session No. 10

AEA

Income Maintenance (Contributed Paper Session)

Chairperson: ROBERT J. LAMPMAN, University of Wisconsin, Madison

Some Microeconomic Relationships Between Work and Welfare—BENNETT HARRISON and MARTIN REIN, Massachusetts Institute of Technology

The Initial Labor Supply Findings from the Gary Income Maintenance Experiment—KENNETH C. KEHRER, et al., Mathematica Policy Research

A Reappraisal of Negative Tax and Employment Subsidy Approaches to Reforming Welfare—ROBERT I. LERMAN, University of Wisconsin

The Effects of an Income Maintenance Program on School Performance of Children—REBECCA A. MAYNARD, Mathematica Policy Research

Short-Run Housing Responses to Income Changes—ELIZABETH A. ROISTACHER, Queens College

Discussion: HAROLD WATTS, Columbia University

8:30 am

Haddon Hall—Tower Room, Session No. 9

AEA

Micro-Economics (Contributed Paper Session)

Chairperson: CAROLYN SHAW BELL, Wellesley College

A Financial Model of the Banking Firm—JAMES B. HERENDEEN, Pennsylvania State University and RAYMOND LOMBRA, Board of Governors of the Federal Reserve System

The Demand for Manuscript Review—CAROL C. McDONOUGH, University of Lowell

Thursday • September 16

Capacity at the Level of the Firm, the Sector and the Economy—GORDON C. WINSTON, Williams College

Monopoly Power and Stable Price Policy—S. Y. WU, University of Iowa

Discussion: OLIVER WILLIAMSON, University of Pennsylvania

8:30 am

Haddon Hall—Derbyshire Room, Session No. 4

AEA

Non-Pecuniary Economics I (Contributed Paper Session)

Chairperson: JOSEPH L. SENECA, Rutgers University

A Theoretical and Empirical Analysis of the Prosecutor—BRIAN FORST and KATHLEEN B. BROSI, Institute for Law and Social Research

Enforcement of Work Discipline—Detection, Rewards and Fines—ITZHAK GOLDBERG, Hoover Institution

Scholastic Achievement: The Student as a Multi-Product Firm—THOMAS J. KNIESNER and SOLOMON W. POLACHEK, University of North Carolina, Chapel Hill

A Comparison of Adam Smith's Comments on Non-Pecuniary Rewards for Work with Contemporary Concepts and Measures of Non-Pecuniary Rewards for Work—CHARLOTTE D. PHELPS, Temple University

Discussion: LESTER THUROW, Massachusetts Institute of Technology

8:30 am

Shelburne Hotel—Coral Reef Room, Session No. 31

AEA

Equilibrium in Markets Where Price Exceeds Cost

Chairperson: ROBERT E. HALL, Massachusetts Institute of Technology

Uncertainty, Production Lags, and Pricing—DENNIS CARLTON, University of Chicago

Resource Extraction with Differential Information—RICHARD GILBERT, University of California, Berkeley

Product Differentiation and Barriers to Entry—A. MICHAEL SPENCE,
Harvard University

Discussion: PAUL JOSKOW, Massachusetts Institute of Technology, F. M.
SCHERER, Northwestern University

8:30 am

Haddon Hall—Viking Theatre, Session No. 8
AEA, AAEE

Environmental Priorities: Health vs. Amenity

Chairperson: WILLIAM BAUMOL, New York University and Princeton
University

Evaluation of Benefits—Safety vs. Amenity—LESTER LAVE,
Carnegie-Mellon University

Socioeconomic Groups and Environmental Priorities—ROBERT
DORFMAN and NANCY DORFMAN, Harvard University

Environmental Priorities in the Southwest Region—ALLEN KNEESE,
University of New Mexico

No Discussants

8:30 am

Haddon Hall—Garden Room, Session No. 2
AFA

Corporate Finance: Empirical Tests

Chairperson: MARTIN J. GRUBER, New York University

Bankruptcy Costs, Absolute Priority, & Pricing of Risky Debt
Claims—JEROLD B. WARNER, University of Chicago

Corporate Merger and the 'Co-insurance' of Corporate Debt
Hypothesis—E. HAN KIM and JOHN J. McDONNELL, Ohio State
University

Discussion: JAMES C. VAN HORNE, Stanford University and U.S.
Treasury, BERNELL K. STONE, Cornell University

Thursday • September 16

8:30 am

Haddon Hall—Navajo Room, Session No. 11

AFEE

Employment and Productivity

Chairperson: WILLIAM M. DUGGER, North Texas State University

Hansen's Secular Stagnation Thesis Once Again—ANTHONY SCAPERLANDA, Northern Illinois University

Productivity and Administrative Employees—A. DOGRAMACI, Columbia University

Underemployment: Definition, Causes, Consequences—G. P. GLYDE, Pennsylvania State University, University Park

Discussion: FRANK G. DAVIS, Howard University, GARY MOORE, State University of New York, Geneseo, CHRISTOPHER T. KING, University of Utah

8:30 am

Haddon Hall—Rowsley Room, Session No. 6

ES

Quantitative Monetary Economics

Chairperson: MICHAEL DARBY, UCLA

A Test of the Direction of Causation between Money and Income in Developed Countries—F. DY REYES, Metropolitan State College; D. STARLEAF, Iowa State; G. WANG, U.S. Department of Transportation

Estimates of the Fisher Effect: A Structural Model Approach—R. FROYEN and L. DAVIDSON, University of North Carolina

Estimating Negotiable Certificates of Deposit (CD) Demand Equations—A. ROLNICK, Federal Reserve Bank of Minneapolis

The Cyclical Behavior of Interest Rates: A Factor Analytic Approach—K. SINGLETON, University of Wisconsin

Discussion: JOHN GEWEKE, University of Wisconsin, J. ERNEST TANNER, Tulane University

8:30 am

Haddon Hall—Pavilion Room, Session No. 12

ES

Money and Trade and Macro

Chairperson: DAVID KENDRICK, University of Texas, Austin

On Short-Run Policy Impacts in a Dynamic Two Country Model—MASANAO AOKI, University of California, Los Angeles and MATTHEW CANZONERI, University of Illinois

The Monetary Approach to Devaluation and Neutralization: Developed and Developing Countries—MICHAEL B. CONNOLLY and DEAN G. TAYLOR, University of Florida

The Effects of the Demand for Foreign Money Balances on Macroeconomic Policy: A Case Against Flexible Exchange Rates—JAMES HOLMES, University of California, Santa Barbara and BEREL SPIVACK, University of North Carolina, Chapel Hill

Capital Mobility and Endogenous Stabilization Policy Under Flexible Exchange Rates—JAY H. LEVIN, Wayne State University

Discussion: NEIL WALLACE, University of Minnesota, JOHN BILSON, Northwestern University

8:30 am

Chalfont Hotel—Zodiac A, Session No. 23

ES

General Equilibrium Theory

Chairperson: DONALD BROWN, Yale University

The No-Surplus Condition as a Characterization of Perfectly Competitive Equilibrium: The Finite Case—J. M. OSTROY, University of California, Los Angeles

A New Mathematical Presentation of Equilibrium Analysis—Y. BALASKO, Electricite De France, Paris

General Equilibrium in a Model of an Economy of the Traditional Soviet Type—A. FELTENSTEIN, University of Massachusetts, Amherst

On the Structure of the Set of Fixed Price Equilibria—G. LAROQUE and H. POLEMARCHAKIS, Cambridge, Massachusetts

Thursday • September 16

Factor Price Equalization—K. NISHIMURA, University of Rochester and Dalhousie University

Discussion: CRISOSTOMO GARCIA, University of Chicago, RICHARD KIHLLSTRON, University of Illinois, Urbana, ALOISIO ARAUJO, University of California, Berkeley

8:30 am

Chalfont Hotel—Blue Room, Session No. 21

ES

The Impact of Transfers on Unemployment and Labor Supply

Chairperson: FARRELL BLOCH, Princeton University

Estimating Labor Market Transition Probabilities from Household Survey Data—ROBERT H. FRANK, Cornell University

Effect of Unemployment Insurance Entitlement on Duration and Job Search Outcome—ARLENE HOLEN, Public Research Institute of the Center for Naval Analyses

Appropriate Parameterizations of Labor Supply Responses to Income Maintenance—STUART H. KERACHSKY, Mathematica Policy Research and CHARLES D. MALLAR, Johns Hopkins University

Information Deficiencies and Search Unemployment—WESLEY S. MELLOW, Office of Research Methods and Standards

The Retirement Decision: Estimation of a Continuous Outcome Labor Supply Function for Older Males—JACK E. WHITING, JR., Cornell University

Discussion: RONALD EHRENBERG, Cornell University, STEPHEN MARSTON, The Brookings Institution

8:30 am

Chalfont Hotel—Parlor A & B, Session No. 24

ES

Energy I—The Demand for Energy

Chairperson: ED ERICKSON, North Carolina State

The Demand for Energy—An International Comparison—ROBERT S. PINDYCK, Massachusetts Institute of Technology

A Dynamic Theoretical Framework for the Empirical Analysis of Household Energy Demand—R. ASHLEY LYMAN, University of Arizona

Energy Demand by U.S. Manufacturing Industry—GORTI V. L. NARASIMHAM, U.S. Department of Commerce

Disequilibrium Energy Demand in U.S. Manufacturing—ROBERT HALVERSON, University of Washington, Seattle

Regional Energy Demand Modeling—KENNETH W. COSTELLO, Argonne National Laboratory

Discussion: DAVID NISSEN, Federal Energy Administration, MICHAEL P. WARD, UCLA

8:30 am

Haddon Hall—Bakewell Room, Session No. 5

ES

Topics in Applied Welfare Economics

Chairperson: JOHN HAUSE, University of Minnesota

Risk, Industry Equilibrium, and Price Stabilization—RONALD BRITTO, SUNY, Binghamton

Optimal Control of the U.S. Grain Market—ENRIQUE R. ARZAC, Columbia University

Welfare Theory of Concentration Indices—R. E. DANSBY and R. D. WILLIG, Bell Laboratories, Holmdel

Designing Incentive Structures to Increase Performance and the Quality of Information in Uncertain Decentralized Planning Environments—JOHN P. BONIN and ALAN MARCUS, Wesleyan University

Discussion: JOHN UNDERWOOD, Division of International Finance, Board of Governors, Washington, D.C., SIDNEY WINTER, University of Michigan

8:30 am

Sheraton-Seaside—Ruby Room, Session No. 51

IRRA

The Profession of Labor Arbitration (Workshop)

Chairperson: PATRICK WESTERKAMP, American Arbitration Association

Thursday • September 16

Tribulations of Joining the Ranks of Labor Arbitrators—**BENJAMIN RUBENSTEIN**, Arbitrator, New York City

Developing Labor Arbitrators—New Jersey Approach—**HOWARD GOLOB**, Arbitrator, New Jersey

Developing Labor Arbitrators—The General Electric/IUE Approach—**THEODORE ST. ANTOINE**, University of Michigan

Tribulations of Joining the Ranks of Labor Arbitrators—**STANLEY AIGES**, Arbitrator

8:30 am

Sheraton-Seaside—Pennsylvania A & B, Session No. 50
IRRA

Management-By-Objectives and Industrial Relations

Chairperson: **THOMAS H. PATTEN, JR.**, Michigan State University

A Perspective on MBO for the Industrial Relations Scholar and Specialist—**THOMAS H. PATTEN, JR.**, Michigan State University

MBO in a Bank: An Empirical Study of Performance Measures—**JAN P. MUCZYK**, Cleveland State University

MBO in a Large Industrial Organization—**STEPHEN J. CARROLL, JR.**, University of Maryland

MBO Goal Setting and Expectancy Theory in a Hospital Setting—**HENRY P. SIMS, JR.**, Pennsylvania State University and **E. ALLEN SLUSHER**, University of Missouri

Discussion: **MAX S. WORTMAN**, University of Massachusetts

8:30 am

Shelburne Hotel—Diamond Jim Brady Room, Session No. 30
SGE

Future Directions in Federal Antitrust Policy

Chairperson: **DAVID D. MARTIN**, Indiana University, Bloomington

The Petroleum Industry: Potential Legislation—**WALTER MEASDAY**, U.S. Senate Subcommittee on Antitrust and Monopoly

Thursday • September 16

The Changing Role of Information in Antitrust Enforcement—IRA
HOROWITZ, University of Florida, Gainesville

Discussion: JOSEPH BRODLEY, Indiana University, Bloomington

8:30 am

Chalfont Hotel—Roberts Room, Session No. 20

URPE

Advanced Countries and the Third World

Chairperson: To be announced

The U.S. Crisis and Accumulation in Backward Economics: The Case of
Peru—JOHN WEEKS and ELIZABETH DORE, University of Wisconsin,
Madison

The Character of Soviet Economic Relations with Third World
Countries—PATRICK CLAWSON, New School for Social Research

Discussion: Lynn Turgeon, Hofstra University

9:00 am–5:00 pm

Haddon Hall Hotel—Room 1332

**Committee on the Status of Women in the Economics
Profession—Open Room**

Chairperson: BARBARA REAGAN, Southern Methodist University

9:30 am

Sheraton-Seaside—Gold Room

IRRA

Industrial Relations Centers Directors' Meeting

Chairperson: ROBERT B. MCKERSIE, Cornell University

Thursday • September 16

10:00 am

Haddon Hall Hotel—West Room, Session No. 7
AEA, AAEA

Agricultural Sector Models and Their Interface with the General Economy

Chairperson: KARL A. FOX, Iowa State University

Structure and Specification of the Wharton Agricultural Model—DEAN T. CHEN, Wharton Econometric Forecasting Associates

Agricultural Activity and the General Economy: Some Macro-Model Experiments—JOSEPH M. ROOP and RANDOLPH H. ZEITNER, Economic Research Service, USDA

Price Determination Processes for Agricultural Sector Models—DALE HEIEN, Private Consultant

Discussion: STANLEY R. JOHNSON, University of Missouri, RICHARD JUST, University of California, Berkeley

10:30 am

Chalfont Hotel—Music Room, Session No. 22
AEA

Analysis of Domestic Inflation

Chairperson: GARY FROMM, National Bureau of Economic Research

Analysis of Domestic Inflation: Theory—ROBERT J. GORDON, Northwestern University

Analysis of Domestic Inflation: Measurement—JACK E. TRIPLETT, U.S. Bureau of Labor Statistics

Analysis of Domestic Inflation: Transmission—JOEL POPKIN, National Bureau of Economic Research

Discussion: CHARLES L. SCHULTZE, Brookings Institution and University of Maryland, JOHN SHOVEN, Stanford University, NANCY S. BARRETT, U.S. Congressional Budget Office

10:30 am

Haddon Hall Hotel—Tower Room, Session No. 9

AEA

Discrimination (Contributed Paper Session)

Chairperson: MARCUS ALEXIS, Northwestern University

The Economic Effect of Fair Employment Laws on Occupations—Progress of Black Americans 1954–1972—O. L. E. MBATIA, University of California, Irvine

Has the Recession Been an Equal Opportunity Dis-Employer?—RALPH E. SMITH, The Urban Institute

Alternative Economic Development Strategies on U.S. Indian Reservations—DAVID L. VINJE, Pacific Lutheran University

Job Suburbanization and the Welfare of Central City Minority Groups—MICHELLE J. WHITE, University of Pennsylvania

Discussion: DONALD W. KATZNER, University of Massachusetts

10:30 am

Haddon Hall Hotel—Rutland Room, Session No. 3

AEA

New Directions in the Economics of Information Transfer

Chairperson: FRITZ MACHLUP, New York University and Princeton University

An Empirical Analysis of the Production and Distribution of Information—WILLIAM BAUMOL, New York University and Princeton University and YALE BRAUNSTEIN, New York University

Review of New Information Theory Applications—JACK HIRSHLEIFER and JOHN RILEY, University of California, Los Angeles

Thursday • September 16

Discussion: DONALD W. KING, Market Facts, Inc., STEPHEN KAGANN,
The John and Mary Markle Foundation

Summary: FRITZ MACHLUP

10:30 am

Haddon Hall Hotel—Viking Theatre, Session No. 8
AEA, AFA

Risk and Regulation in Commercial Banking

Chairperson: JOHN R. BUNTING, First Pennsylvania Corporation

The Regulation of Risk: Role of the Market—SAMUEL B. CHASE, JR.,
Samuel B. Chase, Jr., Inc., Washington, D.C.

The Management of Bank Failure: Franklin National vs. Bankhaus
Herstatt—ANDREW F. BRIMMER, Economic and Financial Consultant,
Washington, D.C.

Banking in a Fragile Financial Environment—HYMAN P. MINSKY,
Washington University

Discussion: JACK GUTTENTAG, University of Pennsylvania, PHILIP E.
COLDWELL, Board of Governors of the Federal Reserve System,
CHARLES J. ZWICK, Southeast Banking Corporation, THOMAS MAYER,
University of California, Davis

10:30 am

Haddon Hall Hotel—Garden Room, Session No. 2
AEA, NEA

Endogenous Theories of Racial Discrimination

Chairperson: ALFRED L. EDWARDS, University of Michigan

Labor Force Conflict Model—DAVID H. SWINTON, State University of
New York, Stony Brook

Information and Screening Model—GERALD JAYNES, University of
Pennsylvania

A Marxist Model of Discrimination—GERRY OSTER, City University of
New York

Discussion: A. MICHAEL SPENCE and KENNETH J. ARROW, Harvard Uni-
versity, JULIAN ELLISON, Black Economic Research Center

10:30 am

Shelburne Hotel—Coral Reef Room, Session No. 31

AFA

Investments: Empirical Studies

Chairperson: MARSHALL E. BLUME, University of Pennsylvania

Determinants of Common Stock Prices: A Time Series Analysis—JOHN KRAFT, Federal Energy Administration

Forecasting Stock Market Prices—DAVID A. UMSTEAD, University of Pennsylvania

Discussion: To be announced

10:30 am

Shelburne Hotel—County Cork Manor, Session No. 36

AFA

Monetary Policy and the Exchange Rate

Chairperson: ROBERT Z. ALIBER, University of Chicago

Tests of Theories of Exchange Rate Determination—BRUCE BRITAIN, Citicorp, New York

Exchange Rate Expectations and the Demand for Money—NICHOLAS SARGEN, Federal Reserve Bank of San Francisco

Discussion: BRAD CORNELL, University of Arizona, DUNCAN RIPLEY, International Monetary Fund, ARIS PROTOPAPADAKIS, University of Chicago

10:30 am

Haddon Hall Hotel—Derbyshire Room, Session No. 4

AFEE

Inflation and Democratic Values

Chairperson: ROBERT LEKACHMAN, Herbert H. Lehman College, CUNY

Monopoly Power and Stagflation—HOWARD SHERMAN, University of California, Riverside

Thursday • September 16

The New Inflation—JIM REESE, University of Oklahoma

Inflation and the Destruction of Democracy: The Case of the Weimar Republic—LEWIS E. HILL, CHARLES BUTLER and STEPHEN LORENZEN, Texas Tech University

Discussion: ROLAND H. KELLER, II, Brigham Young University, RICHARD T. TALIAFERRO, Air Force Institute of Technology, PATRICK J. WELCH, St. Louis University

10:30 am–12:00 noon

Haddon Hall—Pavilion, Session No. 12

AREUEA

Quantitative Methods in Real Estate and Urban Economics Analysis

Chairperson: STEPHEN D. MESSNER, University of Connecticut

Optimal Real Estate Portfolios—M. CHAPMAN FINDLAY, III and CARL W. HAMILTON, University of Southern California and STEPHEN D. MESSNER, University of Connecticut

A Review of Quantitative Techniques Applicable to Multicollinear Relationships in Real Estate and Urban Economics Research—GEORGE W. GAU and DANIEL KOHLHEPP, University of Oklahoma

Development and Implementation of a Linear Programming Model for Optimally Allocating Real Estate Brokerage Activity—H. ALEXANDER MCKINNON and STEPHEN A. PYHRR, The University of Texas

Discussion: DONALD M. KAPLAN, Federal Home Loan Bank Board, TERRY D. ROBERTSON, Florida International University

10:30 am

Haddon Hall Hotel—Bakewell Room, Session No. 5

ES

Social Choice and Mathematical Politics

Chairperson: HUGO SONNENSCHNEIN, Northwestern University

Equilibrium Strategies by Candidates with Policy Preferences—D. WITTMAN, University of Chicago

Voting as a Markov Process—K. U. AHMAD, Princeton University

The Impossibility of Representation—A. KATZ and S. NITZAN, Virginia Polytechnic Institute and State University

Algebraic Results on Collective Choice Rules—J. KELLY, University of Syracuse

Infinite 2-Candidate Games with Uncertain Pluralities—P. COUGHLIN, SUNY at Albany

Discussion: DONALD BROWN, Yale University, ROBERT PARKS, Washington University, St. Louis

10:30 am

Haddon Hall Hotel—Navajo Room, Session No. 11

ES

Monetary Economics Theory

Chairperson: HERSCHEL GROSSMAN, Brown University

Monetary and Fiscal Policy Beyond the Short Run: Inflation, Public Debt, Private Wealth and Capital Accumulation—E. BRADFORD, Claremont

A Method for Examining the Informational Content of Consumer Price Index Announcements—W. BRADFORD CORNELL, Arizona

The Optimal Timing of Transactions—P. HOWITT, Western Ontario and R. CLOWER, UCLA

The Effect of Relative Price Changes on the Demand for Money—A. POLICANO and E. CHOI, University of Iowa

Discussion: KAMRAN NOMAN, University of Rochester, JEREMY SIEGEL, University of Pennsylvania

10:30 am

Chalfont Hotel—Blue Room, Session No. 21

ES

The Impact of Unions and Minimum Wages

Chairperson: MICHAEL L. WACHTER, University of Pennsylvania

Union Power and the Return to Schooling: A Case for a Positive Externality to Schooling Labor Economics—JOHN BISHOP, University of Wisconsin, Madison

Thursday • September 16

The Impact of Minimum Wage Legislation on Schooling Decisions of Youths—RONALD G. EHRENBERG, Cornell University

The Effect of Unions on the Wages of Non-union Workers—LAWRENCE M. KAHN, University of Illinois at Urbana-Champaign

Discussion: ROBERT GOLDFARB, George Washington University, FARRELL BLOCH, Princeton University

10:30 am

Chalfont Hotel—Marine Room, Session No. 27
ES

Developmental Studies

Chairperson: CHARLES BLITZER, World Bank

A Micro-Analytic Approach to Choice of Technique in Developing Countries—YUNG W. RHEE and LARRY WESTPHAL, The World Bank

The Interactions Between Family Size and Wife's Employment in Less Developed Countries—BARBARA JANOWITZ and ROBERT VERNON, North Carolina State University, Raleigh

Some Effects of the 1967 Sterling Devaluation on Fiji—ELINDA B. F. KORNBLITH, University of Pennsylvania

An Econometric Analysis of Interregional Migration and Its Effects on the Postwar Development of the Italian South—DOMINICK SALVATORE, Fordham University, New York

Endogenous Populations in Neoclassical Economies: A Comparison—RICHARD KOSOBUD and WILLIAM O'NEILL, University of Illinois at Chicago Circle

Discussion: ROMEO BAUTISTA, University of Philippines, CHRISTOPHER CLAGUE, University of Maryland

10:30 am

Chalfont Hotel—Parlor A & B, Session No. 24
ES

Energy II: Efficiency of Electricity Production and Regulation

Chairperson: ELIZABETH BAILEY, Bell Telephone Laboratory, Holmdel

Efficiency in Electricity Generation: Public vs. Private
Ownership—SCOTT E. ATKINSON, Federal Energy Administration

An Assessment of the Relative Efficiency of Power Pools and
Unaffiliated Firms—LAURITS R. CHRISTENSEN and WILLIAM H.
GREENE, University of Wisconsin, Madison

The Impact of the Fuel Adjustment Mechanism on Economic
Efficiency—FRANK M. GALLOP and STEPHEN KARLSON, University
of Wisconsin, Madison

Depreciation, Tax Policy, and Firm Behavior Under Regulatory
Constraint—U. SANKER, University of Wisconsin, Milwaukee

An Empirical Analysis of Monopoly Regulation Under Uncertainty—S.
PERRAKIS and J. ZERBINIS, University of Ottawa

Discussion: ROBERT SPANN, Virginia Polytechnic Institute and State Univer-
sity, LEN WAVERMAN, University of Toronto

10:30 am

Chalfont Hotel—Zodiac A & B, Session No. 23

ES

Econometric Demand Analyses

Chairperson: RAY FAIR, Yale University

A Regional Analysis of the Demand for Gasoline Using a Random
Coefficient Regression Approach—JOHN KRAFT and MARK
RODEKOHR, Federal Energy Administration

Forecasting Household Demands for Energy-Using Durables Using
Micro Cross Section Data—JAMES BOYD and ANTHONY LAWRENCE,
Electric Power Inst., Palo Alto

Forms of Competition in the Steel Industry—JAMES JONDROW, DAVID
CHASE, and CHRISTOPHER GAMBLE, Center for Naval Analysis

Demand for Steel Products in Japan: A Suboptimization
Approach—HIROKI TSURUMI, Rutgers University

Discussion: G. S. MADALLA, University of Florida, Gainesville

Thursday • September 16

10:30 am

Sheraton-Seaside—Ruby Room, Session No. 51
IRRA

Work Attitudes and Job Design: A Case Study of SAAB-SCANDIA (Workshop)

Chairperson: ARTHUR WEINBERG, New York University

FRANK BOSSMAN, Director of Personnel, General Motors, MARTIN GERBER, Regional Director, UAW

10:30 am

Sheraton-Seaside—Pennsylvania Rooms A & B, Session No. 50
IRRA

The Solvency of Social Security

Chairperson: JOHN J. CARROLL, Social Security Administration, Washington, D.C.

The Future of Social Security—ROBERT J. LAMPMAN, University of Wisconsin

Benefit Structure, Financing Alternatives, and Insolvency—Y. P. CHEN, UCLA

Political Feasibility of Social Security Reform—PETER HENLE, Library of Congress

Discussion: ALICIA MUNNELL, Federal Reserve Bank of Boston

12:00 noon

Chalfont Hotel—Roberts Room
AFEE

Association for Evolutionary Economics-Veblen-Commons Award Luncheon—Admission Only by Advance Reservation with Secretary-Treasurer, AFEE

12:00 noon

Sheraton-Seaside—Gold Room
IRRA

Industrial Relations Centers Directors' Luncheon

Chairperson: ROBERT B. MCKERSIE, Cornell University

12:30 pm

Haddon Hall—Pennsylvania Room 2

AEA, AFA

AEA, AFA Joint Luncheon

Chairperson: ALEXANDER ROBICHEK, Stanford University

Speaker: PAUL VOLKER, Federal Reserve Bank, New York

12:30 pm

Haddon Hall Hotel—Room A

ES

ES Luncheon for North American Standing Committee and North American Members of the Council—Invitation Only

12:30 pm

Sheraton-Seaside—Ruby Room

IRRA

IRRA Local Chapter Officers Luncheon

Chairperson: R. U. MILLER, University of Wisconsin

2:00 pm

Haddon Hall Hotel—Rutland Room, Session No. 3

AEA

Economic Problems Confronting Higher Education

Chairperson: ROBERT H. STROTZ, Northwestern University

The Fundings of Public Higher Education
and the Redistribution of Income—

WALTER ADAMS, Michigan State University

The Benefits and Burdens of Federal Involvement in Higher
Education—EARL CHEIT, University of California, Berkeley

Economic Problems Confronting Higher Education: An Institutional
Approach—WILLIAM BOWEN, Princeton University

Discussion: FRANK NEWMAN, University of Rhode Island, STEPHEN
DRESCH, Institute for Demographic and Economic Studies, Inc., H.
EDWIN YOUNG, University of Wisconsin, Madison

Thursday • September 16

2:00 pm

Haddon Hall Hotel—Garden Room, Session No. 2

AEA

International Aspects of Inflation

Chairperson: BERT G. HICKMAN, Stanford University

An International Comparison of Inflation Patterns—KARL BRUNNER, University of Rochester and ALAN H. MELTZER, Carnegie-Mellon University

The Adjustment of Domestic Prices to Foreign Price Changes—IRVING B. KRAVIS, University of Pennsylvania and National Bureau of Economic Research and ROBERT E. LIPSEY, Queens College and National Bureau of Economic Research

A "Monetarist" Analysis of the Generation and Transmission of World Inflation in the 1960's and 1970's—J. M. PARKIN, University of Western Ontario

Discussion: KEITH JOHNSON, Columbia University, RONALD McKINNON, Stanford University, ROBERT J. GORDON, Northwestern University

2:00 pm

Shelburne Hotel—Diamond Jim Brady Room, Session No. 30

AEA

Distribution of Income and Wealth

Chairperson: IRMA ADELMAN, University of Maryland

International Comparisons of Inequality—GRAHAM PYATT, IBRD and University of Warwick

Entrepreneurship, Social Mobility, and Income Redistribution: The South Indian Case in Comparative Perspective—E. WAYNE NAFZIGER, Kansas State University

The Supply of Skills and the Earnings Distribution—CHRISTOPHER CLAGUE, University of Maryland

Discussion: CARMEL ULLMAN CHISWICK, IBRD, SHERMAN ROBINSON, Princeton University

2:00 pm

Haddon Hall Hotel—Tower Room, Session No. 9

AEA

Energy and Resources (Contributed Paper Session)

Chairperson: ROBERT S. PINDYCK, Massachusetts Institute of Technology

Public Policies Toward the Use of Scrap Materials—ROBERT C. ANDERSON, Environmental Law Institute

Energy Policy and the Economy: An Empirical Analysis—A. BRADLEY ASKIN, RICHARD L. FARMAN, GERARD L. LAGACE and ARTHUR J. MALLOY, Federal Energy Administration

The Value of an Exhaustible Natural Resource: Some Simple Cases—DONALD A. HANSON, Ohio State University

OPEC: Monopoly Control or Countervailing Power—EDWARD JOHN RAY, Ohio State University

Demand Cost, and Prices in Oligopoly: Theory, Simulation, and Oil as an Example—JULIAN L. SIMON and JOSEPH BEN-UR, University of Illinois at Urbana-Champaign

Discussion: DALE JORGENSON, Harvard University

2:00 pm

Haddon Hall Hotel—West Room, Session No. 36

AEA, AAEA

Research on the Economics of Household Consumption Behavior

Chairperson: RUEBEN BUSE, University of Wisconsin, Madison

Cross Section Applications of Linear Expenditure Systems: Responsiveness to Social Demographic Effects—HOWARD HOWE, Board of Governors of the Federal Reserve System

Current Consumer Expenditure Surveys: An Overview—EVA JACOBS and STEPHEN BAER, Bureau of Labor Statistics

Household Consumption Behavior: Understanding, Measurement and Application in Policy-Oriented Research—ALDEN MANCHESTER, Economic Research Service, USDA

Discussion: GUY ORCUTT, Yale University, RON SCHRIMPER, North Carolina State

Thursday • September 16

2:00–4:30 pm

Haddon Hall Hotel—Viking Theatre, Session No. 8
AEA, ES

Welfare Economics

Chairperson: LEONID HURWICZ, University of Minnesota

Marginalism, Socialist and Anti-Socialist—ABBA P. LERNER, Queens College

Extended Sympathy in Social Choice—KENNETH J. ARROW, Harvard University

Information, Incentive, and Performance in the (New)² Welfare Economics—STANLEY REITER, Northwestern University

Discussion: ABRAM BERGSON, Harvard University, THOMAS MARSCHAK, University of California, Berkeley, JERRY KELLY, Syracuse University

2:00 pm

Haddon Hall Hotel—Vernon Room, Session No. 1
AFA

Corporate Finance and the Capital Asset Pricing Model

Chairperson: MICHAEL BRENNAN, University of British Columbia

Corporate Financial Management and the Capital Asset Pricing Model: Some Simulation Results—R. C. STAPLETON and M. G. SUBRAHMANYAM, New York University

Capital Budgeting and the CAPM: Good News and Bad News—STEWART MYERS, Massachusetts Institute of Technology and S. MCL. TURNBULL, Boston University

Discussion: R. HAMADA, University of Chicago, ROBERT LITZENBERGER, Stanford University

2:00 pm

Chalfont Hotel—Music Room, Session No. 22
AFA

Money and Capital Markets

Chairperson: GEORGE BENSTON, University of Rochester

Factors Affecting Growth of Bank Credit Card and Check
Credit—RICHARD L. PETERSON, Board of Governors of the Federal
Reserve System

The Efficiency and Profitability of Minority Controlled Savings and Loan
Associations—WILLIAM D. BRADFORD, Stanford University, ALFRED
E. OSBORNE, JR., University of California, Los Angeles and LEWIS J.
SPELLMAN, University of California, Berkeley

Increasing the Share of Business Fixed Investment in GNP—GEORGE
M. VON FURSTENBERG, American Enterprise Institute, and BURTON G.
MALKIEL, Council of Economic Advisers

Discussion: RICHARD ASPINWALL, Chase Manhattan Bank

2:00–3:30 pm

Haddon Hall Hotel—Pavilion, Session No. 12

AREUEA

Land Use Policy and Controls

Chairperson: JOHN C. WEICHER, U.S. Department of Housing and Urban
Development

Some Legal and Economic Considerations in Exclusionary Control—
WERNER Z. HIRSCH, University of California at Los Angeles

An Exploration of the Determinants of Land Use Zoning—COLIN
WRIGHT, Claremont Graduate School and GERALD McDOUGALL,
Wichita State University

Institutional Constraints Affecting Urban Development—CHARLES H.
WURTZEBACH, University of Texas, Austin and MIKE MILES, University of
North Carolina, Chapel Hill

Discussion: CHARLES W. UPTON, University of Chicago, RICHARD E.
WAGNER, Virginia Polytechnic Institute and State University and PAUL K.
GATONS, U.S. Department of Housing and Urban Development

2:00 pm

Sheraton-Seaside—Ruby Room, Session No. 51

IRRA

California Farm Labor Conflict

Thursday • September 16

Chairperson: RAY MARSHALL, University of Texas

Success of the CALRA in Dealing with the Farm Labor Problem—RON TAYLOR, Fresno Bee

California Agricultural Labor Relations Act: Meeting Peculiar Requirements—JOHN MAMER, UCLA, Los Angeles

The Impact of Coercive Persuasion on Unit Formation and Collective Bargaining—MICHAEL COSMOS GIALLOURAKIS, University of Wisconsin

Discussion: LAMAR B. JONES, Louisiana State University, JACK LLOYD, Coastal Growers, California

2:00 pm

Sheraton-Seaside—Pennsylvania Rooms A & B, Session No. 50
IRRA

Collective Bargaining in the Public Sector (Workshop)

Chairperson: DAVID KANES, Director, Pennsylvania Bureau of Mediation

JEFFREY B. TENER, Director, New Jersey Public Employee Relations Commission

JACK MERKEL, Executive Director, American Federation of State, County, Municipal Employees, Central New Jersey

HAROLD NEWMAN, New York State Public Employment Relations Board

2:00 pm

Chalfont Hotel—St. Giles Room, Session No. 25
NAESA

Economic Development of Mexico

Chairperson: JACQUELINE L. HODGSON, Universidad de las Americas

The Outlook for the Development of Capital Goods Industries in Mexico—MARIO VILLAR, Borja Nacional Financiera, SA

The Stagnant Pool in the Mexican Growth Economy—EZEQUIEL TEYSSIER, Universidad de las Americas

New Trends in the Mexican Stock Exchange—DEMITRIO BOLANOS GUILLEN, Bolsa De Valores (Mexican Stock Exchange)

Discussion: WILLIAM GLADE, University of Texas, Austin, ROBERT AUBREY, University of Texas, San Antonio, WENDELL GORDON, University of Texas, Austin

2:00 pm

Shelburne Hotel—East Room, Session No. 33

PCS

Equilibrium in Majority Rule Processes

Chairperson: MELVIN HINICH, Virginia Polytechnic Institute and State University

A Simple Directional Model of Spatial Competition—STEVEN A. MATTHEWS, California Institute of Technology

Voting Market Equilibriums—ROBERT PARKS, Washington University, St. Louis

Equilibrium When Candidates Maximize the Probability of Winning—DONALD WITTMAN, University of California, Santa Cruz

Discussion: DONALD BROWN, Yale University, STEVEN SLUTSKY, Cornell University, ROBERT FORSYTHE, California Institute of Technology

2:00 pm

Chalfont Hotel—Vaux Hall Room, Session No. 26

SGE

Managing National Forests: How Much Timber Should be Harvested?

Chairperson: H. FRED KAISER, Forest Service, U.S.D.A.

How Much Timber Can be Supplied?—ROBERT C. VAN AKEN and DENNIS L. SCHWEITZER, Forest Service, U.S.D.A., Washington, D.C.

Economic Optimization of the Timber Resource—JOHN L. WALKER, Simpson Timber Company, Seattle, Washington

Managing Land for its Long-Run Capability—WILLIAM F. HYDE, Resources for the Future, Washington, D.C.

Economics of Public Participation on Timber Management—STEPHEN O. ANDERSON, Sierra Club Research, San Francisco

2:00 pm

Shelburne Hotel—Mirror Room, Session No. 32

URPE

Analyses of Post-World War II America

Thursday • September 16

Chairperson: To be announced

The Vietnam War and U.S. Economic Policy 1964-1968: The Tie That Bound—THOMAS RIDDELL, Bucknell University

The Political Economy of the Steel Industry in Post World War II America—EDWARD GREER, Princeton University

Discussion: To be announced

2:00 pm

Chalfont Hotel—Marine Room, Session No. 27

URPE

Surplus and Surplus Value

Chairperson: To be announced

Classical Theories of the Allocation of Surplus Output vs. Neoclassical Theories of the Allocation of Given Resources—VIVIAN WALSH, University of Waterloo, Ontario, Canada and HARVEY N. GRAHAM, Queens College, City University of New York

Unproductive Labor and the Absorption of Surplus in the U.S.—EDWARD WOLFF, New York University

Discussion: To be announced

2:30 pm

Chalfont Hotel—Blue Room, Session No. 21

AFEE

Market Power and Income Distribution

Chairperson: WILLARD F. MUELLER, University of Wisconsin, Madison

Does Nationalization Hold Any Promise for the American Economy?—DAVID D. MARTIN, Indiana University, Bloomington

Extending the Wage Bargain to the Social Contract: The Total Labor Package—SOLOMON BARKIN, University of Massachusetts, Amherst

Inflation and Inequality—SYLVIA HEWLETT, Barnard College

Discussion: WILLIAM J. FRAZER, JR., University of Florida, Gainesville, MARK A. LUTZ, University of Maine, Orono

2:30 pm

Chalfont Hotel—Parlor A, Session No. 24

ES

Optimal Pricing: Electricity and Noncompetitive Markets

Chairperson: JACK HIRSHLEIFER, UCLA

Optimal Nonlinear Pricing Structures: An Application to Energy Pricing—ROBERT A. MEYER, JR., University of California, Berkeley

Second-Best Pricing with Stochastic Demand—ROGER SHERMAN, University of Virginia, Charlottesville and MICHAEL VISSCHER, Carnegie-Mellon

Capacity Constrained Peak Load Pricing and Multi-Equipment Investment Decisions with Interperiod Time-Varying Demand—ROBERT E. DANSBY, Bell Laboratories

Planning the Production of Electrical Energy—NOEL D. URI, Federal Energy Administration

Discussion: BRIDGER MITCHELL, The Rand Corporation, JOHN PANZAR, Bell Laboratories, Holmdel

2:30 pm

Shelburne Hotel—West Room, Session No. 34

ES

Empirical Trade

Chairperson: STEPHEN MAGEE, University of Texas, Austin

Differential Distributed Lags on Price and Exchange Rate Changes in the Foreign Trade of Selected Industrial Countries—JOHN F. WILSON and WENDY TAKACS, Board of Governors of the Federal Reserve System

Domestic Demand Pressure and Export Performance—An Empirical Study of the Israeli Industrial Export—BEN-ZION ZILBERFARB, University of Pennsylvania

Interrelated Products and the Elasticity of Export Supply in Developing Countries—ROMEIO M. BAUTISTA, University of the Philippines

Thursday • September 16

International Difference in Consumption Patterns and the Implications for Purchasing Power Parity—YASUSHI TODA, University of Florida

The Impact of the Steel Import Quota—JAMES M. JONDROW, Public Research Institute, Center for Naval Analysis

Discussion: DONALD KEESING, World Bank, RACHEL McCULLOCH, Harvard University

2:30 pm

Haddon Hall Hotel—Derbyshire Room, Session No. 4

ES

Discrimination

Chairperson: BERNARD ANDERSON, The Wharton School

Discrimination, Segmentation, and Upward Mobility: A Longitudinal Approach to the Dual Labor Market Theory—PAUL J. ANDRISANI, Temple University

The Contribution of Occupational Segregation to Female-Male Wage Differentials—RANDY BROWN, University of Wisconsin, Madison; MARILYN MOON, University of Wisconsin, Milwaukee and BARBARA ZOLOTH, University of California, Davis

Black Men's Relative Earnings in Major SMSA's: 1957-1972—ALAN GINSBURG, Department of Health, Education and Welfare and WAYNE VROMAN, University of Maryland

Market Power, Discretionary Authority, and Employment Discrimination—WALTER HAESSEL and JOHN PALMER, University of Western Ontario

Did American Manufacturers Discriminate Against Immigrants Before 1914?—PAUL F. McGOULDRICK and MICHAEL B. TANNEN, SUNY, Binghamton

Discussion: JANICE MADDEN, University of Pennsylvania, BENNETT HARRISON, Massachusetts Institute of Technology

2:30 pm

Chalfont Hotel—Zodiac A, Session No. 23

ES

Optimal Growth Theory

Chairperson: DAVID CASS, University of Pennsylvania

Characterizing Optimal Policies in a One Sector Model of Economic Growth Under Uncertainty—L. J. MIRMAN, University of Illinois and I. ZILCHA, Hebrew University and University of Illinois

Models of Economic Growth with Borrowing—L. MacLEAN, C. A. FIELD and W. R. S. SUTHERLAND, Dalhousie University

On the Stability of Capital Stock Structure of a Competitive Firm—S. DAS GUPTA, University of Rochester

The Transversality Condition in Discrete Time Optimum Control: A Proof—W. D. DECHERT, Cornell University

Discussion: LAWRENCE BENVENISTE, University of Rochester, MICHAEL MAGILL, Indiana University

2:30 pm

Haddon Hall Hotel—Navajo Room, Session No. 11

ES

International Monetary Economics

Chairperson: RUDIGER DORNBUSCH, Massachusetts Institute of Technology

A Model of Exchange Rate Determination Under Currency Substitution and Rational Expectations—G. CALVO and C. RODRIGUEZ, Colombia University

Theory and Implications of Currency Substitution—L. GIRTON, Board of Governors of the Federal Reserve System and D. ROPER, Utah

Market Anticipations, Government Policy, and the Price of Gold—DALE HENDERSON and S. SALANT, Board of Governors of the Federal Reserve System

Money, Output, and Unemployment in an Open Economy—N. SAIDI, University of Rochester

Discussion: JOHN BILSON, Northwestern University, PAUL KRUGMAN, Massachusetts Institute of Technology

2:30 pm

Haddon Hall Hotel—Mandarin Room, Session No. 10

ES, SGE

Government Policy Making and U.S. Multiregional Models

Thursday • September 16

Chairperson: MARTIN STEIN, Maryland Department of Transportation

Multi-Industry Multiregional Forecasting Model—CURTIS C. HARRIS,
University of Maryland

The Multiregional Input-Output Model—KAREN POLENSKE,
Massachusetts Institute of Technology

Discussion: BARBARA FEINN, State of South Carolina, Division of
Research, Columbia, S.C., PHILIP VERLEGER, U.S. Council of
Economic Advisors

3:00 pm

Sheraton-Seaside—Ocean Lounge
IRRA

IRRA Nominating Committee Meeting

Chairperson: MARTIN WAGNER, University of Illinois

4:00 pm

Haddon Hall Hotel—Pennsylvania Room 1 & 2
AEA

Special Session: Economic Issues of the Campaign '76

4:30–7:00 pm

Haddon Hall Hotel—Library
AREUEA

AREUEA Directors Meeting

Chairperson: ROBERT M. FISHER, President of AREUEA, Federal
Reserve Board

4:30 pm

Holiday Inn—Ballroom C
Columbia University Department of Economics, Columbia University
Department of Economics Cocktail Party—(Invitation Only)

4:30 pm

Haddon Hall Hotel—Derbyshire Room, Session No. 4

NTA/TIA

Public Revenues and the Finance of Education

Chairperson: MARGERY SOMERS FOSTER, Rutgers University

Legal Implications of Robinson vs. Cahill for State Educational Finance—PAUL TRACTENBERG, Rutgers University, The Education Law Center

Dollars and Sense in Resources for Public Education—HERBERT STARKEY, New Jersey State Department of Education

What Can Cities Do?—RICHARD ROPER, Legislative Aide to the Mayor of Newark, N.J.

4:30 pm

Haddon Hall Hotel—Mandarin Room, Session No. 10

SGE

How Much Does Money Matter in Economic Development?

Chairperson: HARLEY HINRICHS, Howard University

MAXWELL FRY, University of Hawaii, FUATE ANDIC, University of Puerto Rico, CLARK REYNOLDS, Stanford University, DAVID GILL, World Bank

Discussion: IRMA ADELMAN, University of Maryland, RANSFORD PALMER, Howard University

4:30 pm

Haddon Hall Hotel—Pavilion Room, Session No. 12

URPE

Views of the State and Public Policy

Chairperson: To be announced

Interstate Variations of Worker's Compensation Benefits: A Test of Some Theories of the State—JACK FRISCH, Princeton University

Thursday • September 16

Economic Crisis and State Response in Britain: Changing Nature of the Modern Capitalist State—JAMES CYPHER, California State University, Fresno

Discussion: To be announced

4:30 pm

Haddon Hall Hotel—Navajo Room, Session No. 11
URPE

The State and the Family

Chairperson: No Chairman

The State in Relation to Family and Children, NORTON GRUBB, University of California, Berkeley

Discussion: To be announced

5:00–7:00 pm

Holiday Inn—Ventnor A
American Economic Review, Board of Editors

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

5:00 pm

Holiday Inn—Ballroom B
Massachusetts Institute of Technology—Economics Dept.

Cocktails

5:00–7:30 pm

Chalfont Hotel—Roberts Room
Department of Economics, Northwestern University, Cocktail Party—Cash Bar

5:30 pm

Haddon Hall Hotel—Bakewell Room
Iowa State University

Cocktail Hour for Friends and Alumni of Iowa State University—Cash Bar

5:30 pm

Holiday Inn—Margate A & B

University of Tennessee, Department of Economics

Cocktails

6:00 pm

Haddon Hall Hotel—Room 314

ACES

Executive Board Meeting—Invitation Only

6:00 pm

Sheraton-Seaside—Ruby Room A

IRRA

IRRA Executive Board Dinner—Invitation Only

8:00 pm

Haddon Hall Hotel—Pennsylvania Room

AEA

Richard T. Ely Lecture

Chairperson: RICHARD A. EASTERLIN, University of Pennsylvania

**Two Centuries of Economic Growth—Reflections on the U.S.
Experience—SIMON KUZNETS, Harvard University**

8:00 pm

AFA

AFA Board of Directors Meeting

8:00–9:30 pm

Haddon Hall Hotel—Derbyshire Room, Session No. 4

ASE

Distribution and the Quality of Life

Thursday • September 16

Chairperson: BENJAMIN A. MICHALIK, St. Peter's College

Variations in Social Quality of Life in Small Metropolitan Areas—BEN-CHIEH LIU, Midwest Research Institute

Structural Changes in the Labor Market—GLADYS W. GRUENBERG and YERACHMIAL KUGEL, St. Louis University

Discussion: FRANK D. TINARI, Seton Hall University, JAMES C. NICHOLAS, Florida Atlantic University

9:30–11:00 pm

Haddon Hall Hotel—Navajo Room

ASE

Coffee Hour

Chairperson: WARREN J. BILKEY, University of Wisconsin, Madison

Friday, September 17

7:30–10:30 am

**Haddon Hall Hotel—Mandarin Room
ASSA**

ASSA Secretaries Breakfast—Invitation Only

7:30 am

**Sheraton-Seaside—Ruby Room A
Cornell University (IRRA)**

Cornell University, ILR School Alumni Breakfast

Chairperson: ROBERT B. McKERSIE

7:30 am

**Holiday Inn—Margate A
EEA**

**Eastern Economic Association Executive Board Breakfast
Meeting—Invitation Only**

7:30 am

**Haddon Hall Hotel—Room 134
ODE**

**ODE Board of Trustees' Breakfast—Invitation Only
Chairperson: ERVIN K. ZINGLER**

7:30 am

**Holiday Inn—Ventnor A
PIE-C/F**

**Public Interest Economics Center and Foundation Breakfast: Board of
Economic Advisers of PIE-C/F—Invitation Only**

8:30–11:00 am

**Haddon Hall Hotel Library
AAEE**

Advisory Committee Meeting

Chairperson: JOHN CUMBERLAND, University of Maryland

Friday • September 17

8:30 am

Haddon Hall Hotel—Viking Theatre, Session No. 8

AEA (Committee on the Status of Women in the Economics Profession)

The Economics of the Two-Earner Family

Chairperson: ISABEL SAWHILL, The Urban Institute

The Equity of Social Security Benefits—JUNE O'NEILL, Council of Economic Advisors

Wives' Labor Force Behavior and Family Consumption Patterns—MYRA STROBER, Stanford University

The Impact of Taxes on the Work Decision of the Two-Earner Family—JANE H. LEUTHOLD, University of Illinois

Discussion: SHIRLEY JOHNSON, Vassar College, CAROLYN SHAW BELL, Wellesley College, BENJAMIN OKNER, Congressional Budget Office

8:30 am

Haddon Hall Hotel—Tower Room, Session No. 9

AEA

Income Distribution (Contributed Paper Session)

Chairperson: MANORANJAN DUTTA, Rutgers University

The Effect on Americanization of Earnings—BARRY CHISWICK, Council of Economic Advisors

Perceptions of Distributional Equity: Their Economic Bases and Consequences—RICHARD T. CURTIN, University of Michigan

Microsimulation of Income and Wealth Distributions—STEPHEN FRANKLIN, Urban Institute

Annual Comprehensive Income Inequality in the United States 1968 and 1972—TIMOTHY SMEEDING, University of Utah

Earnings Increases, 1969-74—EDWARD STEINBERG, U.S. Department of Commerce

Discussion: MARTIN BRONFENBRENNER, Duke University

8:30 am

Haddon Hall Hotel—Vernon Room, Session No. 1

AEA

Recent Controversies in Monetary Theory

Chairperson: LEONALL ANDERSEN, Federal Reserve Bank of St. Louis

Microfoundations of Monetary Theory—ROBERT CLOWER, University of California, Los Angeles

Price Expectations and Stability in a Short Run Macroeconomic Model with Money and Other Assets—EDWIN BURMEISTER, University of Virginia and STEPHEN J. TURNOVSKY, Australian National University

Irving Fisher and Autoregressive Expectations—JOHN RUTLEDGE, Claremont Men's College

Discussion: KARL BRUNNER, University of Rochester, NEIL WALLACE, University of Minnesota, DUDLEY JOHNSON, First National City Bank of New York

8:30 am

Haddon Hall Hotel—Rutland Room, Session No. 3

AEA

American Economic Growth: Imported or Indigenous? (Companion Session to Richard T. Ely Lecture)

Chairperson: RICHARD A. EASTERLIN, University of Pennsylvania

Human Capital in the First Eighty Years of the Republic: How Much Did America Owe the Rest of the World?—ROBERT E. GALLMAN, University of North Carolina, Chapel Hill

What Difference Did the Beginning Make?—J. R. T. HUGHES, Northwestern University

American Technology: Imported or Indigenous?—NATHAN ROSENBERG, Stanford University

Discussion: MOSES ABRAMOVITZ, Stanford University, STANLEY LEBERGOTT, Wesleyan University, HENRY ROISOVSKY, Harvard University

Friday • September 17

8:30 am

Haddon Hall Hotel—Garden Room, Session No. 2
AEA, PCS

Applications of the Demand-Revealing Process

Chairperson: GORDON TULLOCK, Virginia Polytechnic Institute and State University

On the Possibility of Efficient Social Choice with Compensation—THEODORE GROVES, Northwestern University

Demand Revelation: Subsidies and Lump-Sum Payments—WILLIAM A. VICKREY, Columbia University

Dynamically Efficient Institutions for Pollution Control—PAUL B. BROWNING and T. NICOLAUS TIDEMAN, Virginia Polytechnic Institute and State University

Discussion: KENNETH J. ARROW, Harvard University, EDWARD H. CLARKE, Office of Management and Budget, ROBERT DORFMAN, Harvard University

8:30 am

Chalfont Hotel—Music Room, Session No. 22
AFA

Investments: Theoretical Issues

Chairperson: RICHARD BREALEY, London Business School

Information Assymetry, Investment and Financial Structure—HAYNE LELAND, University of California, Berkeley

Agency Theory and Debt Issues—SANFORD J. GROSSMAN, Stanford University

The Determination of Mortgage Value—ANTHONY CURLEY, Pennsylvania State University and JACK M. GUTTENTAG, University of Pennsylvania

Discussion: STEPHEN ROSS, University of Pennsylvania

8:30 am

Shelburne Hotel—Coral Reef Room, Session No. 31

AFA

Factors Affecting the Availability of Consumer Credit

Chairperson: ROBERT W. JOHNSON, Purdue University

Risk on Consumer Cash Loans—GEORGE BENSTON, University of Rochester

The Equal Credit Opportunity Act: A Cost/Benefit Analysis—JAMES F. SMITH, Board of Governors of the Federal Reserve System

Discussion: ROBERT P. SHAY, Columbia University, DORIS HULL, Ketrion

8:30 am

Haddon Hall Hotel—Pavilion Room, Session No. 12

AFEE

Public Policy and Public Bankruptcy

Chairperson: CHARLES WILBUR, University of Notre Dame

The Need for a Theory of the State—ROBERT SOLO, Michigan State University

Suburban Non-Growth Policies—PAUL B. DOWNING, Virginia Polytechnic Institute and State University

Decentralization or Concentration of Power: The Paradox of Revenue Sharing—MARK HASKELL, University of Delaware

Discussion: GLEN W. ATKINSON, University of Nevada, JAMES M. SUAREZ, Hunter College, CUNY, WILLIAM M. HILDRED, Denver Research Institute

8:30-10:15 am

Haddon Hall Hotel—Bakewell Room, Session No. 5

ASE

Ethics in Economics

Chairperson: WALTER H. KLEIN, Boston College

Can Ethical Expertise at Top Management Levels Be Institutionalized?—THEODORE V. PURCELL, S.J., Georgetown University

Friday • September 17

Economic Dimensions of Ethical Behavior—RICHARD B. MCKENZIE,
Appalachian State University

Discussion: KENDALL P. COCHRAN, North Texas State University,
DANIEL K. FINN, University of Chicago

8:30 am

Chalfont Hotel—Parlors A & B, Session No. 24

ES

Trade and Development Growth Models

Chairperson: ROMEO M. BAUTISTA, University of Philippines

The Dynamics of Imperialism—KENNETH FLAMM, Massachusetts
Institute of Technology

Trade Imbalance Persists: A Simple Proof—DILIP K. GHOSH, Ohio
State University, Columbus

Technological Diffusion and Patterns of Trade—HENRY WAN, JR.,
Cornell University

Intertemporal Monopolistic Pricing of Natural Resources: A Game
Theoretic Approach—L. D. PAPDEMOS, Columbia University and E. F.
MAGEIROU, Harvard University

Discussion: LARRY WESTPHAL, World Bank

8:30 am

Haddon Hall Hotel—Navajo Room, Session No. 11

ES

Economic Theory II

Chairperson: To be announced

A New Class of Symmetric Utility Rules for Gambles, and Subjective
Marginal Probability Functions—J. R. MEGINNISS, Columbia University

The Relationship Between the Risk Aversion Properties of the Utility of
Consumption and the Utility of Wealth Functions—J. F. O'CONNOR,
University of Iowa

On Cardinal Utility—A. CAMACHO, University of Illinois at Chicago Circle

A Reinsurance Game With Government Regulation—S. NITZAN and D. FARKAS, Virginia Polytechnic Institute and State University

The LeChatelier Principle in a Spatial Model of Production—TAKAHIRO MIYAO, University of California, Santa Barbara

Discussion: ANDREW POSTELWAITE, University of Illinois, Urbana,
LEONARD MIRMAN, University of Illinois, Urbana

8:30 am

Chalfont Hotel—Zodiac A, Session No. 23

ES

Issues in Occupational Choice

Chairperson: HARRY GILMAN, Dept. of Labor, Bureau of International Affairs

The Injury Risk Structure of Occupations and Wages—ALAN E. DILLINGHAM, Cornell University

Ability, Education, Earnings and Occupational Choice: A Multiple Indicator Approach—ABRAHAM E. HASPEL, SUNY at Buffalo and PAUL J. TAUBMAN, University of Pennsylvania

The Effect of Technological Change on Occupational Choice by Sex—SHARON G. LEVIN, University of Missouri, St. Louis and PAULA STEPHEN, Georgia State University

Adaptive Models of Job Choice—W. KIP VISCUSI, Northwestern University

Professional Work-Leisure Decisions Under Alternative Remuneration Methods: Changing the Shape of Edgeworth Boxes—ROBERT S. WOODWARD, University of Western Ontario

Discussion: DAVE O'NEILL, Public Research Institute, Washington, D.C.,
SOLOMON POLACHEK, University of North Carolina

8:30 am

Shelburne Hotel—Diamond Jim Brady Room, Session No. 30

ES

Macroeconomic Theory I

Chairperson: EDWIN BURMEISTER, University of Charlottesville

Friday • September 17

Capital Stock Demand Functions in General Equilibrium—BRUCE C. DIEFFENBACH, University of Pennsylvania

Stabilization Policy with an Inflation Adjustment Mechanism—NORMAN P. OBST, Michigan State University

A Minimax Policy for Macroeconomic Planning—GEORGE LEITMANN, University of California, Berkeley and HENRY WAN, JR., Cornell University

Discussion: GEORGE R. MORRISON, Rutgers University, STEPHEN F. LEROY, Board of Governors of the Federal Reserve System

8:30 am

Chalfont Hotel—Roberts Room, Session No. 20
ES

Econometric Studies—Contributed Papers

Chairperson: MARTIN J. BAILEY, University of Maryland

On the Importance of Technical Change—CHARLES R. HULTEN, The Johns Hopkins University

Non-Jointness and the Specification of the U.S. Technology—ULRICH J. R. KOHLI, Bank of Canada

A Comparison of Alternative Consumption Expenditure Systems for a U.S. Macroeconomic Model—WILLIAM E. CONRAD, Federal Reserve Board and GORTI V. L. NARASIMHAM, U.S. Department of Commerce

Total Import and Gross Output Demands in the Context of a Multisector General Equilibrium Model—RICHARD BERNER, Board of Governors of the Federal Reserve System

A Rational Model of Hyperinflation, Exchange Depreciation, and the Terms of Trade—MICHAEL K. SALEMI, University of North Carolina, Chapel Hill

Discussion: WILLIAM GREENE, Cornell University, ROBERT J. SHILLER, University of Pennsylvania

8:30 am

Chalfont Hotel—St. Giles Room, Session No. 25
ES

Models of Noncompetitive Market Structure and Dynamic Industry Behavior

Chairperson: TOM MUENCH, SUNY at Stony Brook

Dynamic Bargaining Models for Multi-Part Cartels—E. HNYILICZA and R. S. PINDYCK, Massachusetts Institute of Technology

Collusion in Durable Goods Oligopoly: Apparent or Real?—MICHAEL C. BURSTEIN, Northwestern University

A Dynamic Dominant Firm Model of Industry Structure—FINN KYDLAND, Norwegian School of Economics, Bergen and Visitor, University of Minnesota

The Theory of a Monopolistic Divisionalized Firm Under Uncertainty—ANDREW H. CHEN, Ohio State

Discussion: ED ZABEL, University of Rochester, MICHAEL HOEL, University of Oslo and Visitor, M. I. T.

8:30 am

Shelburne Hotel—Solarium, Session No. 35

HERO

Economic Aspects of Children's Health

Chairperson: ROBERT P. INMAN, University of Pennsylvania

The Determinants of Child Health and Development—LINDA NASIF EDWARDS, Queens College and Graduate School of CUNY and National Bureau of Economic Research and MICHAEL GROSSMAN, Graduate School of CUNY and National Bureau of Economic Research

Rational Inequality in Early Health Investment—BERNARD FRIEDMAN, Northwestern University

Experience and the Demand for Healthy Infants—EUGENE M. LEWIT, Mount Sinai School of Medicine of the City University of New York

Discussion: FRED GOLDMAN, Columbia University School of Public Health and National Bureau of Economic Research, ARLEEN LEIBOWITZ, University of Miami, ANNE D. WILLIAMS, University of Pennsylvania

8:30 am

Sheraton-Seaside—Pennsylvania Rooms A & B, Session No. 50

IRRA

Contributed Papers: General

Chairperson: RAY MARSHALL, University of Texas

Friday • September 17

Collective Bargaining Coverage and Earnings Differences Among Young and Middle-Aged Men: Some Evidence from the National Longitudinal Surveys—PAUL J. ANDRISANI, Temple University and ANDREW I. KOHEN, Ohio State University

Multiemployer Bargaining Among Local Governments—PETER FEUILLE, SUNY, Buffalo, HERVEY A. JURIS, Northwestern University, RALPH T. JONES, Harvard University and MICHAEL J. JEDEL, Georgia State University

A Manpower Planning Model to Link and Penetrate Key Components of a Local Labor Market—JOHN IACOBELLI, Wright State, Dayton

Class and Race Discrimination: Estimates Based Upon a Sample of Young Men—G. DONALD JUD, University of North Carolina, Greensboro, JAMES L. WALKER, University of North Carolina, Greensboro

Discussion: ROBERT W. GLOVER, University of Texas, Austin

8:30 am

Sheraton-Seaside—Ruby Room, Session No. 51

IRRA

Canadian Nationalism and U.S. Unions

Chairperson: GRAEME H. McKECHNIE, York University

Labours' Manifesto for Canada: A New Independence?—RONALD LANG, Director of Legislative Department, Canadian Labour Congress

Partisanship or Participation: Canadian Unions and Political Action—DESMOND MORTON, Erindale College, University of Toronto

The Politicization of Canadian Labor Unions in Canada: An Inevitable Phenomenon—JEAN BOIVIN, Université Laval

Discussion: ROY ADAMS, McMaster University, BRIAN WILLIAMS, The University of Alberta

8:30 am

Chalfont Hotel—Blue Room, Session No. 21

JCEE

Economic Education

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

Is Teaching the Best Way to Learn? An Evaluation of Benefits and Costs to Undergraduate Student Proctors in Elementary Economics—JOHN J. SIEGFRIED, Vanderbilt University

Surmounting Obstacles to Economic Literacy: A Delphi-Like Inquiry—ROBERT V. HORTON and DENNIS WEIDENAAR, Purdue University

Discussion: THOMAS TIETENBERG, Williams College, JOHN C. SOPER, Northern Illinois University

8:30 am

Haddon Hall Hotel—Derbyshire Room, Session No. 4

SGE

Perspectives on the World Food Crisis

Chairperson: BERNARD L. WEINSTEIN, University of Texas, Dallas

Perceptions of Global Hunger—HOWARD COTTAM, American University

The Conflicts Between Domestic Farm Programs and Foreign Economic Development Objectives—DAVID R. HARMON, Hudson Institute

A New U.S. Farm Policy for Changing World Food Needs—JOHN A. SCHNITTKER, Schnittker Associates

Discussion: JAMES B. ROBINSON, U.S. Department of Labor

8:30 am

Chalfont Hotel—Vaux Hall Room, Session No. 26

URPE

Life, Liberty and the Pursuit of Happiness in the Corporate State

Chairperson: PETER MEYER, Pennsylvania State University

To be announced

Discussion: To be announced

9:00 am–5:00 pm

Haddon Hall Hotel—Room 1332

Committee on the Status of Women in the Economics Profession—Open Room

Friday • September 17

Chairperson: BARBARA REAGAN, Southern Methodist University

10:00 am

Haddon Hall Hotel—West Room, Session No. 7

AAEA

Sources and Effects of Instability in U.S. Agriculture: Some Recent Experiences

Chairperson: JIMMYE S. HILLMAN, University of Arizona, Tucson

Sources of Commodity Market Instability in U.S. Agriculture—ROBERT S. FIRCH, University of Arizona

Instability in the Capital Markets of U.S. Agriculture—CHESTER B. BAKER, University of Illinois

Asset Values of U.S. Farmers in Unstable Commodity and Capital Markets—DAVID A. LINS, Economic Research Service, U.S.D.A. (University of Illinois)

Discussion: BRUCE L. GARDNER, Council of Economic Advisers and B. DELWORTH GARDNER, University of California, Berkeley

10:30 am

Haddon Hall Hotel—Navajo Room, Session No. 11

AEA

Radical Economics (Contributed Paper Session)

Chairperson: BERNARD SAFFRAN, Swarthmore College

Toward a Marxian Theory of Economic Growth—DAVID LAIBMAN, Brooklyn College, CUNY

Econometric Methodology and the Radical Political Economics Literature—DALE J. POIRIER, University of Toronto

Worker Participation and Productivity: Another Look at the Evidence—BRETT A. SMITH, Knox College

Discussion: GEORGE R. FEIWEL, University of Tennessee

10:30 am

Haddon Hall Hotel—Garden Room, Session No. 2

AEA

Applications of Microsimulation Methodology

Chairperson: JODIE T. ALLEN, Mathematica, Inc.

Simulation Modeling of Schumpeterian Competition—RICHARD R. NELSON, Yale University and SIDNEY G. WINTER, University of Michigan

Macroeconomics Through Microsimulation: Simulating Humphrey – Hawkins—ROBERT L. BENNETT and BARBARA R. BERGMANN, University of Maryland

Contextual Causes of Death Explored with Microanalytic Simulations—GUY H. ORCUTT, Yale University and JAMES D. SMITH, Yale University and Urban Institute

Competition and Market Processes in a Simulation Model of Swedish Industry—GUNNAR ELIASSON, Federation of Swedish Industries

Discussion: SHERMAN ROBINSON, Princeton University, JAMES L. PIERCE, University of California, Berkeley, CHARLES C. HOLT, Urban Institute

10:30 am

Haddon Hall Hotel—Vernon Room, Session No. 1

AEA

Capital Formation: Where, Why, and How Much?

Chairperson: ANDREW F. BRIMMER, Harvard University

Capital Shortage: Myth and Reality—ROBERT EISNER, Northwestern University

Does the United States Save Too Little?—MARTIN S. FELDSTEIN, Harvard University

Some Reflections on Capital Requirements for 1980—BEATRICE N. VACCARA, Bureau of Economic Analysis

Discussion: BARRY BOSWORTH, Brookings Institution, ROBERT LINDSAY, New York University, MURRAY L. WEIDENBAUM, Washington University, BURTON G. MALKIEL, Council of Economic Advisers

10:30 am

Haddon Hall Hotel—Viking Theatre, Session No. 8

AEA, ACES

Friday • September 17

Market and Plan: Plan and Market

Chairperson: ABRAM BERGSON, Harvard University

The U.S. Case—RICHARD MUSGRAVE, Harvard University

The Soviet Case—AARON KATSENELINBOIGEN, University of Pennsylvania and HERBERT S. LEVINE, University of Pennsylvania and Stanord Research Institute

The Yugoslav Case—DEBORAH D. MILENKOVITCH, Barnard College

Discussion: GORDON TULLOCK, Virginia Polytechnic Institute and State University, PAUL SWEEZY, Monthly Review, GARY FROMM, National Bureau of Economic Research

10:30 am

Haddon Hall Hotel—Rutland Room, Session No. 3
AEA, AREUEA

Taxes and Government Expenditure Decisions Affecting Real Estate

Chairperson: JOHN KAIN, Harvard University

Federal Tax Policy and Land Conversion at the Urban Fringe—GEORGE PETERSON, The Urban Institute

Income Tax Subsidies of Home Ownership and Urban Density—FRANKLIN J. JAMES, The Urban Institute

Local Fiscal Equilibrium and Center-City Upper-Income Households: An Empirical Analysis—WADE RAGAS, University of New Orleans

Discussion: WILLIAM M. SHENKEL, The University of Georgia, WILLIAM C. APGAR, JR., National Bureau of Economic Research, ROBERT F. ENGLE, III, University of California at San Diego

10:30 am

Haddon Hall Hotel—Rowsley Room, Session No. 6
AEA, ODE

Invited Student Papers

Chairperson: LOUISE NELSON, Davidson College

Representation of Choice in Long-Term Planning—PETER MURRELL, University of Pennsylvania

The Effectiveness of Stabilization Policies in Open Economies Under Conditions of Inflation and Inflationary Expectations—BETTY DANIEL, University of North Carolina, Chapel Hill

Default Risk and the Theory of the Firm—RUSSELL P. BOISJOLY, Indiana University

Discussion: JIMMY WHEELER, Rutgers University, KRISTINE CHASE, University of Maryland

10:30 am

Haddon Hall Hotel—Tower Room, Session No. 9

AEATPUG

National Transportation and Energy Policy Plans

Chairperson: JOHN L. HAZARD, Michigan State University

National Transportation Policy Plans—ARTHUR C. WEBSTER, III, Department of Transportation, Office of Transportation Planning

National Energy Policy Plans—ERIC R. ZAUSNER, Federal Energy Administration

Discussion: JOHN R. MEYER, Harvard University, CHARLES J. CICHETTI, University of Wisconsin and Wisconsin Environment Office

10:30 am

Chalfont Hotel—Music Room, Session No. 22

AFA

International Finance: Problems of Segmented Capital Markets

Chairperson: MICHAEL ADLER, Columbia University

The Role of the Multinational Firm in the Integration of Segmented Capital Markets—WAYNE Y. LEE and KANWAL SACHDEVA, Indiana University

An Empirical Test of the Alternative Hypotheses of National and International Pricing of Risky Assets—RICHARD STEHLE, Universitat Mannheim

International Capital Flows: Using *Ex Post* Data—BRUNO SOLNIK, C.E.S.A., France

Discussion: RICHARD ROGALSKY, Columbia University, BERNARD DUMAS, E.S.S.E.C., France

Friday • September 17

10:30 am

Shelburne Hotel—County Cork Manor, Session No. 36

AFA

Options

Chairperson: ROBERT C. MERTON, Massachusetts Institute of Technology

The Pricing of Contingent Claims—FISCHER BLACK, Massachusetts Institute of Technology and JOHN COX, Stanford University

The Pricing of American Put Options—MICHAEL BRENNAN and EDUARDO SCHWARTZ, University of British Columbia

An Evaluation of Corporate Call Policies on Convertible Bonds—JONATHAN INGERSOLL, University of Chicago

Discussion: ROBERT C. MERTON, Massachusetts Institute of Technology

10:30 am—12:15 pm

Chalfont Hotel—Zodiac A, Session No. 23

ASE

Distribution and Ethics

Chairperson: JAMES A. YUNKER, Western Illinois University

Public Interest/Pressure Groups and Their Effect on Distribution—BARRY KEATING, Virginia Polytechnic Institute and State University

Changes in Income Distribution in Puerto Rico—FUAT M. ANDIC, University of Puerto Rico

Discussion: RICHARD J. WARD, Southeastern Massachusetts University, GEORGE F. ROHRLICH, Temple University

10:30 am

Chalfont Hotel—Vaux Hall Room, Session No. 26

ES

Econometric Studies of Transportation and its Regulation

Chairperson: WILLIAM A. VICKREY, Columbia University

Efficiency in the Market for Airline Services—JAMES E. ANDERSON, Boston College

Modeling the Structure of Production in the U.S. Railroad Industry—DOUGLAS W. CAVES and LAURITS R. CHRISTENSEN, University of Wisconsin, Madison

Measuring Economies of Density in Rail Freight Transport—ROBERT HARRIS, University of California, Berkeley

On the Economic Impact of Railroad Freight Regulation—THEODORE E. KEELER, University of California, Berkeley

Discussion: J. HAYDEN BOYD, Motor Vehicle Manufacturers Association, Detroit, ALAN W. WALTERS, IBRD

10:30 am

Haddon Hall Hotel—Mandarin Room, Session No. 10

ES

Input-Output and Leontief Paradox

Chairperson: LARRY WESTPHAL, World Bank

International Cost Differences—A Comparison of Canadian and United States Manufacturing Industries—ERNEST H. OKSANEN and JAMES R. WILLIAMS, McMaster University

Factor Abundance and United States Comparative Advantage—JON HARKNESS, McMaster University

The International Trade of Taiwan 1952–1972: A Combination of Theoretic, Econometric and Input-Output Analysis—JAMES T. H. TSAO, Pennsylvania Department of Health

A Logit Analysis of the Factor Content of West German Foreign Trade—CHRISTOPHER F. BAUM and DAVID T. COE, University of Michigan

Fuel Substitutability and the Competitive Position of the U.S. in Foreign Trade—ANTHONY Y. C. KOO, Michigan State University

Problems in Converting Leontief Static Models to Dynamic Ones—FLOYD K. HARMSTON, University of Missouri, Columbia

Discussion: YUNG RHEE, World Bank

10:30 am

Chalfont Hotel—Marine Room, Session No. 27

ES

Friday • September 17

Finite Sample Econometrics

Chairperson: ROBERT SUMMERS, University of Pennsylvania

The Heteroscedastic Linear Model: Exact Finite Sample Results—WILLIAM E. TAYLOR, Bell Laboratories

Finite—Sample Properties of the Iterated Instrumental Variable Estimator—R. S. MARIANO, University of Pennsylvania and D. R. ROWELL, Villanova University

Finite Sample Properties of OLS and IV Estimators in a Regression Model with Lagged Dependent Variable—R. A. L. CARTER and AMAN ULLAH, The University of Western Ontario

Information Criterion for the Choice of Regression Models—TAKAMITSU SAWA, University of Illinois, Urbana-Champaign

Discussion: DONALD T. SANT, Princeton University

10:30 am

Shelburne Hotel—Diamond Jim Brady Room, Session No. 30
ES

Macroeconomic Theory II

Chairperson: DALE W. HENDERSON, Board of Governors of the Federal Reserve System

Does Fiscal Policy Matter?—THOMAS F. COSIMANO and JAMES M. HOLMES, SUNY at Buffalo

Fiscal Policy, Welfare, and Employment with Perfect Foresight—GUILLERMO A. CALVO, Columbia University

The Effect of Adjustment Costs on Unemployment and Inflation in a Growing Economy—JEFFREY E. LEVIN, University of Kentucky

The Role of Government in a Simple Macro Model—URI M. POSSEN and STEVEN SLUTSKY, Cornell University

Discussion: JAMES L. BUTKIEWICZ, University of Delaware, WARREN E. WEBER, Duke University

10:30 am

Chalfont Hotel—St. Giles Room, Session No. 25
ES

The Determinants of Earnings

Chairperson: RONALD EHRENBERG, Cornell University

Determinants of the Size Distribution of Earnings in Canada—DENNIS BUSHE, National Bureau of Economic Research and EDWARD WOLFF, New York University

Maintenance Personnel Effectiveness in the Navy—STANLEY A. HOROWITZ and ALLAN SHERMAN, Center for Naval Analysis

Empirical Tests for the Existence of Comparative Advantage in Individuals—MICHAEL SATTINGER, State University of New York, Stony Brook

Do Pension Plans Generate Equalizing Differences in Wages?—BRADLEY R. SCHILLER and RANDALL D. WEISS, University of Maryland

Discussion: ANN BARTEL, Columbia University, GERALD JAYNES, University of Pennsylvania, HARRY GILMAN, U.S. Department of Labor, Washington, D.C.

10:30 am

Chalfont Hotel—Roberts Room, Session No. 20

ES

One Sector Economic Growth and Uncertainty: A Survey

Chairperson: LIONEL W. McKENZIE, University of Rochester

One Sector Economic Growth and Uncertainty: A Survey—LEONARD MIRMAN, University of Illinois

Discussion: ROY RADNER, University of California, Berkeley, DAVID CASS, University of Pennsylvania

10:30 am

Chalfont Hotel—Parlor A, Session No. 24

ES, ASGE

Recent Findings from the Income Maintenance Experiments

Chairperson: LARRY ORR, Department of Health, Education and Welfare

Reanalysis of the New Jersey Experiment Data—ROBINSON G. HOLLISTER, Swarthmore College and Mathematica Policy Research; STUART H. KERACHSKY, Mathematica Policy Research and

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CHARLES D. MALLAR, Johns Hopkins University and Mathematica Policy Research

Work and Income Response of Rural Families to an NIT—LEE BAWDEN, Urban Institute and STUART H. KERACHSKY, Mathematica Policy Research

Switching from AFDC to an NIT: Initial Findings on Female Heads from the Gary Experiment—LOIS B. SHAW, Mathematica Policy Research; JOHN F. McDONALD, University of Illinois at Chicago Circle and ROBERT A. MOFFITT, Mathematica Policy Research

Findings from the Seattle and Denver Experiments—ROBERT SPIEGELMAN, Stanford Research Institute

Discussion: THEODORE TSUKAHARA, JR., Pomona College

10:30 am

Shelburne Hotel—Solarium, Session No. 35

HERO

Contributed Papers in Health Economics

Chairperson: FRANK A. SLOAN, Vanderbilt University

An Analysis of the Effects of Demand and Supply Factors on the Utilization of Health Services in Short-Stay General Hospitals—LIEN-FU HUANG, Howard University

An Analysis of Prospective Reimbursement Systems—FRED J. HELLINGER, Social Security Administration

Forprofit Versus Nonprofit Hospitals: A Comparison of Costs and Efficiency—CARSON BAYS, University of Illinois at Chicago-Circle

Some Effects of Granting the FDA Increased Legislative Authority for Releasing Some Scientific Testing Data Concerning Pharmaceuticals—JOHN GLENNIE and GAIL UPDEGRAFF, Food and Drug Administration

Impact of Medicare on Physicians' Earnings in Canada—MURRAY BROWN, Dalhousie University, Halifax; ALEXANDRA BENHAM and LEE BENHAM, Washington University, St. Louis

Discussion: None

10:30 am

Sheraton-Seaside—Pennsylvania Rooms A & B, Session No. 50

IRRA

Arbitration: Contributed Papers

Chairperson: CHARLES KILLINGSWORTH, Michigan State University

Value Differences Between Attorney and Economist Labor Arbitrators—ED W. BANKSTON, Administrative Services, Arnold Air Force Station

The Application of Labor-Management Dispute Settlement Procedures to Prison Inmate Grievances—TIA SCHNEIDER DENENBERG, Arbitrator, New York

The Impact of Final Offer Interest Arbitration on Bargaining: The Case of Major League Baseball—JAMES B. DWORKIN, Purdue University

Industrialization and Variation in Social Structure: An Empirical Test of the Convergence Hypothesis—STEPHEN J. KOBRIN, Massachusetts Institute of Technology

Discussion: PETER B. DOERINGER, Boston University

10:30 am

Sheraton-Seaside—Ruby Room, Session No. 51

IRRA/AEA

Race Differentials in the Female Work Force

Chairperson: COLLETTE MOSER, Michigan State University

EEO Laws and the Earnings of Women—ANDREA BELLER, University of Wisconsin, Madison

The Labor Force Participation of Black Wives—BARBARA A. JONES, Clark College

Impact of the Recession on Female Unemployment—KARL D. GREGORY, Oakland University

Discussion: ISABEL SAWHILL, Urban Institute, PAMELA HEATH, University of Texas, Dallas

10:30 am

Shelburne Hotel—West Room, Session No. 34

NAAEED

The Role of Economic Education: Kindergarten Through College

Friday • September 17

Chairperson: JAMES B. O'NEILL, University of Delaware

Recommendations for Needed Research and Development in the Field of Economic Education—DON WENTWORTH, Pacific Lutheran University and LEE HANSEN, University of Wisconsin

Economic Education at the College Level—IRVING MORRISSETT, University of Colorado

Economic Literacy and the Secondary Curriculum—SUZANNE WIGGINS HELBURN, University of Colorado

The Kinder-Economy: A Case Study of Kindergarten Pupils' Acquisition of Economic Concepts—MARILYN KOURILSKY, University of California at Los Angeles

Discussion: DENNIS O'TOOLE, Virginia Commonwealth University, DIX W. CLOWARD, Weber State College

10:30 am

Shelburne Hotel—Mirror Room, Session No. 32

NAESA

Historical Applications of Macroeconomics

Chairperson: HOUSTON H. STOKES, University of Illinois, Chicago Circle

Real-Financial Interactions in the Corporate Sector: An Historical Analysis—ALLEN SINAI, Massachusetts Institute of Technology

Causes and Consequences of Farm Tenure Patterns in American History—JOSEPH D. REID, JR., University of Chicago

Prices and the Balance of Payments in Gold Rush California—DONALD W. JONES, University of Chicago

Discussion: JACOB COHEN, University of Pittsburgh, HUGH M. NEUBURGER, Columbia University, GARY LIBECAP, Rutgers University

10:30 am

Shelburne Hotel—East Room, Session No. 33

NEA

The Economics of Institutional Racism

Chairperson: FLOURNEY A. COLES, JR., Vanderbilt University

Institutional Constraints on Black Community Personal Income—FRANK G. DAVIS, Howard University

Black Experience versus Black Expectation in Employment—MELVIN HUMPHREY, U.S. Equal Employment Opportunity Commission

Business Enterprise, Management, and Institutional Racism—CLEVELAND A. CHANDLER, Towson State College

Discussion: MARGARET SIMMS, Atlanta University, JUDSON PARKER, U.S. Federal Energy Administration, WILLIAM BRADFORD, Stanford University

10:30 am

Haddon Hall Hotel—Pavilion Room, Session No. 12

SGE

Microeconomic Theory

Chairperson: OSKAR MORGENSTERN, Mathematica, Inc.

Classical vs. Neo-classical Views on the Role of Markets and Competition—RICHARD N. NELSON, Yale University

Corporate Planning Models—THOMAS H. NAYLOR, Duke University

Realistic Measurement of the Dynamic, Multi-tier Supply and Demand Relationship—ERIC D. BOVET, Consulting Economist

10:30 am

Chalfont Hotel—Blue Room, Session No. 21

SGE

Can Government Rely on Industry Statistics and Vice Versa?

Chairperson: CORNELIUS DWYER, Federal Energy Administration

Problems in Interpreting Balance of Payments Statistics—WALTER LEDERER, U.S. Department of Commerce

Can Labor and Business Rely on Government Wage and Price Statistics?—EWAN CLAGUE, Kramer Associates, Inc.

Reserves and Ultimate Availability—WILLIAM A. VOGELY, University of Pennsylvania

Friday • September 17

11:00 am

**Haddon Hall Hotel—Derbyshire Room, Session No. 4
AFEE**

Presidential Address

Chairperson: PHILIP KLEIN, Pennsylvania State University, University Park
Institutionalism, Keynes, and the Real World—WALLACE C.
PETERSON, University of Nebraska, Lincoln

12:00 noon

**Howard Johnson's—Pacific Room
AREUEA**

Presidential Luncheon

12:00 noon

**Haddon Hall Hotel—Room 134
HES**

Executive Committee Luncheon and Meeting, HES—Invitation Only

12:00 noon

**Holiday Inn—Ventnor B
JCEE**

**Luncheon in Honor of the College and University Division Winners of
the Interantional Paper Foundation Awards Program for Excellence in
Teaching Economics—Sponsored by the Joint Council on Economic
Education—Invitation Only**

12:30 pm

**Haddon Hall Hotel—Pennsylvania Room
AEA, ES**

**AEA and ES Luncheon Honoring 1975 Nobel Laureates in Economics
Chairperson:** LAWRENCE R. KLEIN

12:30 pm

**Haddon Hall Hotel—Bakewell Room
AEA/TPUG**

Luncheon—Fee Event

Chairperson: WILLIAM G. SHEPHERD

12:30 pm

**Sheraton-Seaside—Pennsylvania C and D
IRRA**

Presidential Luncheon—“Time and Work”

IRVING BERNSTEIN, University of California, Los Angeles

2:00 pm

**Haddon Hall Hotel—West Room, Session No. 7
AAEA**

Food and Agricultural Policy Issues: Roundtable Discussion

Chairperson: JAMES D. SHAFFER, Michigan State University

Speakers: WILLARD W. COCHRANE, University of Minnesota, DON PAARLBERG, U.S. Department of Agriculture, JOHN A. SCHNITTKER, Schnittker Associates, LUTHER G. TWEETEN, Oklahoma State University, LUTHER T. WALLACE, California Department of Food and Agriculture

*No prepared papers

2:00 pm

**Haddon Hall Hotel—Rutland Room, Session No. 3
AEA**

Impact of Recent Developments in Public Finance Theory on Public Policy Decisions

Chairperson: JULIUS MARGOLIS, University of California, Irvine

Pricing and Investment Decisions in the French Public Sector: Recent Theoretical Developments and Practical Application—HUBERT LEVY-LAMBERT, Société Générale, Paris

Efficiency and Equity Considerations in the Reform of the Tax System—JOSEPH STIGLITZ and MICHAEL BOSKIN, Stanford University

Discussion: DAVID BRADFORD, Princeton University and U.S. Treasury, MARTIN FELDSTEIN, Harvard University

Friday • September 17

2:00 pm

Haddon Hall Hotel—Viking Theatre, Session No. 8

AEA

Monetary Theory for Open Economies: The State of the Art

Chairperson: RALPH C. BRYANT, Board of Governors of the Federal Reserve System and Brookings Institution

Microeconomic Theory for Financial Intermediaries in an Open Economy—CHARLES FREEDMAN, Bank of Canada

Microeconomic Theory for Firms in an Open Economy—MICHAEL ADLER and BERNARD DUMAS, Columbia University

Macroeconomic Theory: Modeling the Interdependence of National Money and Capital Markets—DALE W. HENDERSON, Board of Governors of the Federal Reserve System

Discussion: RONALD L. MCKINNON, Stanford University, DWIGHT JAFFEE, Princeton University, JÜRIG NIEHANS, Johns Hopkins University

2:00 pm

Haddon Hall Hotel—Garden Room, Session No. 2

AEA

British Capital in the Late Nineteenth Century: Sources in Britain and Movement in the Empire

Chairperson: WILLIAM N. PARKER, Yale University

Some Foreign and Imperial Outlets—LANCE E. DAVIS and ROBERT A. HUTTENBACK, California Institute of Technology

Some Domestic Sources—MICHAEL EDELSTEIN, Queens University

Discussion: RAYMOND W. GOLDSMITH, Yale University, WALT W. ROSTOW, University of Texas

2:00 pm

Haddon Hall Hotel—Vernon Room, Session No. 1

AEA

Economic Education

Chairperson: JOHN KUHLMAN, University of Missouri

What Economics is Most Important to Teach: The Hansen Committee Report—RENDIGS FELS, Vanderbilt University

New Basic Economics Courses: The JCEE Experiments—ALLEN KELLEY, Duke University

Discussion: LEONARD SILK, New York Times, MYRON JOSEPH, Carnegie-Mellon University

2:00 pm

Haddon Hall Hotel—Derbyshire Room, Session No. 4

AEA

Growth (Contributed Paper Session)

Chairperson: HERBERT S. LEVINE, University of Pennsylvania

Technological and Structural Change in the Postwar U.S. Economy: An Input-Output Analysis—ROGER H. BEZDEK, Energy, Research and Development Administration

Migration and Economic Growth: Towards an Understanding of the Postwar European Experience—YANNIS M. IOANNIDES, Brown University

Agricultural Development on the Frontier: The Case of Siberia Under Nicholas II—DANIEL R. KAZMER, Central Intelligence Agency

The Characteristics of Optimum Inventions: An Isotech Approach—ROGER A. McCAIN, Temple University

Discussion: WILLIAM D. NORDHAUS, Yale University

2:00 pm

Haddon Hall Hotel—Tower Room, Session No. 9

AEA, ACES

Other Things Equal: Diverse Economies in Similar Societies

Chairperson: DAVID GRANICK, University of Wisconsin, Madison

The Economies of North and South Korea—JOSEPH S. CHUNG, Illinois Institute of Technology

The Economies of East and West Germany—PAUL GREGORY, University of Houston and GERT LEPTIN, Freie Universität, Berlin

Friday • September 17

The Economies of Austria and Czechoslovakia—OLDRICH KYN, Boston University

Discussion: WOLFGANG F. STOLPER, University of Michigan, PONG S. LEE, State University of New York at Albany, VACLAV HOLESOVSKY, University of Massachusetts at Amherst

2:00 pm

Haddon Hall Hotel—Navajo Room, Session No. 11
AEA, ASGE

Distributional Impact of State and Local Government Actions

Chairperson: WILLIAM B. NEENAN, University of Michigan

Relative Fiscal Abilities of States—JOHN AKIN, University of North Carolina, Chapel Hill

Influence of Alternative School Aid Formulas on Municipal Finances—DONALD CURRAN and DOUGLAS STEWART, Cleveland State University

Differential Property Tax Rates and Their Impact on Property Values—SHARON LEVIN, University of Missouri, St. Louis

Redistributive Effects of Inflation Through State Tax Revenues—GERALD AUTEN and EDWARD ROBB, University of Missouri, Columbia

Role of Employee and Constituent Demand in the Growth of Public Expenditures—KENNETH GREENE and VINCENT MUNLEY, State University of New York, Binghamton

Discussion: KATHARINE BRADBURY, University of Wisconsin, HARVEY ROZEN, Princeton University, HAROLD HOCHMAN, City University of New York

2:00 pm

Haddon Hall Hotel—Mandarin Room, Session No. 10
AEA, HES

History of Economic Thought

Chairperson: WILLIAM D. GRAMPP, University of Illinois, Chicago

Political Economy in the Period of the American Revolution—
G. WARREN NUTTER, University of Virginia

The American Tradition in Economics—HARRY G. JOHNSON,
University of Chicago

Discussion: PAUL J. McNULTY, Columbia University, ABRAHAM HIRSCH,
Brooklyn College, CUNY

2:00 pm

Shelburne Hotel—Solarium, Session No. 35
AEA/TPUG

Rate Structure

Chairperson: WILLIAM G. SHEPHERD, University of Michigan

The Application of Economics to Utility Rate Structures: A Progress
Report—ALFRED E. KAHN, New York Public Service Commission,
Cornell University

Discussion: WILLIAM H. MELODY, University of Pennsylvania, ELIZABETH
E. BAILEY, Bell Laboratories and New York University

2:00 pm

Chalfont Hotel—Music Room, Session No. 22
AFA

Municipal Financial Management: Round-table

Chairperson: GEORGE KAUFMAN, University of Oregon

Cash Management and Capital Budgeting—J. RICHARD ARONSON,
Lehigh University

Broadening the Market for Municipal Bonds—JAMES Van HORNE, U.S.
Treasury and Stanford University

Credit Quality and Bond Ratings—JOHN PETERSEN, Municipal
Finance Officers Association

Pension Fund Management—WILLIAM SHARPE, Stanford University

Disclosure in Reports—RICHARD WEST, Dartmouth College

Academics Help Municipal Finance Officers?—JAMES YOUNG,
Treasurer, City of Boston

Friday • September 17

2:00 pm

Shelburne Hotel—County Cork Manor, Session No. 36

AFA

Restructuring the Deposit Financial Institutions

Chairperson: DONALD P. JACOBS, Northwestern University

The Financial Institutions Act of 1976—ROBERT WEINTRAUB, Department of the Treasury and WILLIAM WEBER, Sub-Committee on Financial Institutions, U.S. Senate

The Financial Reform Act of 1976—JAMES PIERCE, House Committee on Banking, Currency and Housing, and University of California, Berkeley

Discussion: ALMARIN PHILLIPS, University of Pennsylvania, CARTER H. GOLEMBE, Golembe Associates, Inc., KENNETH THYGERSON, U.S. League of Savings Associations

2:00–3:30 pm

Shelburne Hotel—Coral Reef Room, Session No. 31

AFA, AREUEA

Real Estate Finance

Chairperson: WILLIAM B. BRUEGGEMAN, Ohio State University

Interest Rate Change Insurance—ROBERT H. EDELSTEIN and JACK M. GUTTENTAG, University of Pennsylvania

A Portfolio Approach to Advances at a District FHL Bank—H. KIRK ROBERTS, Federal Home Loan Bank of Cincinnati

Efficient Allocation of Risk Bearing—JEROME B. BAESEL and NAHUM BIGER, York University

Discussion: LAWRENCE B. SMITH, University of Toronto, ANDREW H. CHEN, The Ohio State University, JOHN J. McCONNELL, Purdue University

2:00 pm

Shelburne Hotel—Diamond Jim Brady Room, Session No. 30

NAESA

The Exchange Rate Controversy

Chairperson: ROBERT MUNDELL, Columbia University

The Case Against Fixed Exchange Rates—DAVID LAIDLER, University of Western Ontario

Optimal Exchange Rates—ARTHUR LAFFER, University of Chicago

Some Empirical Tests of the U.S.-Canadian Exchange Rate—ROBERT AUERBACH, American University and JACK RUTNER, Federal Reserve Bank of Kansas City

Discussion: THEODORE DERNBURG, American University, PAUL EVANS, Stanford University

2:00 pm

Haddon Hall Hotel—Rowsley Room, Session No. 6

PCS

New Perspectives on Political Economy

Chairperson: WALLACE OATES, Princeton University

Some Wider Implications of the Public Choice Paradigm—ROBIN MARRIS, University of Maryland

The Political Economy of Comparative Growth Rates—MANCUR OLSON, University of Maryland

A Superior Collective Choice Method—T. NICOLAUS TIDEMAN and GORDON TULLOCK, Virginia Polytechnic Institute and State University

Discussion: PAUL PORTNEY and CLIFFORD RUSSELL, Resources for the Future

2:00 pm

Chalfont Hotel—Parlor A, Session No. 24

SGE

International Finance and Development

Chairperson: BESSIE P. YEH, U.S. Department of Agriculture

Exchange Rate Stability and Managed Floating: The German Experience—JACQUES R. ARTUS, International Monetary Fund

Criteria for Exchange Rate, Pegging and Official Intervention by LDC's Under the Regime of Floating—JACOB S. DREYER, New York University

Friday • September 17

Financial Issues in the North-South Dialogue—WILLIAM WITHERELL,
U.S. Treasury Department

Modeling of Flow of Funds Analysis for the Study of the Relationship
Between Finance and Development—CLARK W. REYNOLDS, Sanord
University

Discussion: RONALD MULLER, American University, ARTURO
BRILLEMBOURG, International Monetary Fund

2:00 pm

Chalfont Hotel—St. Giles Room, Session No. 25
SGE

Determination of Federal Pay Levels

Chairperson: E. J. DEVINE, Formerly with Defense Manpower Commission

“Comparability” and the Determination of Federal Pay
Levels—RICHARD A. KUZMACK

The Principle of “Comparability” in Federal Pay
Determination—SHARON P. SMITH, Federal Reserve Bank of New
York

The Need for “Comparability” in Federal Wage Policy—RICK
GALLEHER, AFL-CIO and Federal Employees Pay Council

Discussion: CHRISTOPHER JEHN, Center for Naval Analysis, THOMAS
M. STANNERS, U.S. Office of Management and Budget

2:00 pm

Shelburne Hotel—West Beach Room, Session No. 42
URPE

Corporate Structure and Relations of Productions

Chairperson: To be announced

Development of Structure in U.S. Corporations: Sphere of Production vs.
Sphere of Circulation—MAARTEN DEKADT, New School for Social
Research

Discussion: To be announced

2:00 pm

Shelburne Hotel—Presidential Suite I, Session No. 39

URPE

Radical Reforms and the Transition to Socialism

Chairperson: To be announced

The Political Economy of the Transition to Socialism: A Theoretical and Historical Perspective—STEVE STAMOS, Bucknell University

A Radical Program for Economic Reforms—VICTOR PERLO, Economic Consultant

Discussion: To be announced

2:00 pm

Shelburne Hotel—Presidential Suite 3, Session No. 40

URPE

Use of the State and Public Policy II

Chairperson: To be announced

New York City Crisis: Past, Present, and Future—JOSEPH HARRIS, Labor Research Associates, Inc., New York

The Effect of State Economic Activity on the Accumulation Process—STEPHEN ROSE, Baltimore, Maryland

Discussion: To be announced

2:30 pm

Shelburne Hotel—East Room, Session No. 33

AFEE

Clarence E. Ayres Memorial Session—Institutionalism and the Current Crisis

Chairperson: HARRY M. TREBING, Michigan State University

Institutionalism, Planning and the Current Crisis—ALLAN G. GRUCHY, University of Maryland

Institutional Economics and the Crisis of Capitalism—J. RON STANFIELD, Colorado State University

J. M. Clark and the Future of Institutionalism—LAURENCE SHUTE, University of Massachusetts, Boston

Friday • September 17

Discussion: WILLIAM MELODY, University of Pennsylvania, OLEG ZINAM, University of Cincinnati, BALDWIN RANSON, Western State College of Colorado

2:30–4:15 pm

Shelburne Hotel—West Room, Session No. 34

ASE

International Dimensions of Distribution

Chairperson: NICHOLAS K. BRUCK, Inter-American Development Bank

International Distribution of Financial Flows for Development—M. R. SCHROFF, IMF/IBRD Development Committee

International Negative Income Tax—JAMES H. WEAVER, and RICHARD N. BLUE, U.S. AID

Discussion: WILLIAM CLINE, Brookings Institute, GUSTAV F. PAPANEK, Boston University

2:30 pm

Shelburne Hotel—Oak Lounge, Session No. 37

ES

Models With Time Varying Unobservables

Chairperson: ROBERT F. ENGLE, University of California, San Diego

A General Method for Estimating the Permanent and Transitory Component of an Economic Variable—AGUSTIN MARAVALL, Board of Governors, Federal Reserve System

Measurement Error in a Dynamic Simultaneous Equations Model With Stationary Disturbances—CHENG HSIAO, University of California, Berkeley

Econometrics of Rational Expectations—NEGESH S. REVANKAR, SUNY, Buffalo

Estimation and Hypothesis Testing in Time-Varying Models—ROBERTO S. MARIANO, University of Pennsylvania

Models with Variable Coefficients—Integration and Extension—YAIR MUNDLAK, Harvard University

Discussion: DAVID A. PIERCE, and P.A.V.B. SWAMY, Board of Governors of the Federal Reserve System, J. S. MEATA, Temple University

2:30 pm

Shelburne Hotel—Mirror Room, Session No. 32

ES

Municipal Finance and Local Services

Chairperson: WILLIAM WHEATON, Massachusetts Institute of Technology

On the Relative Cost of Bond Finance and Tax Finances for Local Governments—PETER MIESZKOWSKI, University of Houston

Money Prices and Non-Monetary Factors in the Demand for Medical Services—J. CHAPMAN, University of Southern California, Los Angeles
T. SLOBKO and JOSEPH HARING, Occidental College

On the Political Economy of Direct Democracy in Local Public Finance—THOMAS ROMER, and HOWARD ROSENTHAL, Carnegie-Mellon University

Economies of Scale and Impacts of Population on Local Government Services—EDNA LOEHMAN and ROBERT EMERSON, University of Florida

An Econometric Analysis of the Growth of Crime—IRVING LEVESON, Hudson Institute

Discussion: EDWIN S. MILLS, Princeton University, RONALD E. GRIESON, Columbia University

2:30 pm

Haddon Hall Hotel—Pavilion Room, Session No. 12

ES

The Labor Market for Teachers

Chairperson: ANITA SUMMERS, Federal Reserve Bank of Philadelphia

Pecuniary and Nonpecuniary Returns to Graduate Education for High School Teachers—JOSEPH R. ANTOS, U.S. Department of Labor

Measurement of Faculty Productivity—EMILY P. HOFFMAN, University of North Carolina, Chapel Hill

Correcting Measurement Errors on Self Administered Tests: The Case of Verbal Ability Tests Taken by Teachers—RICHARD MURNANE, University of Pennsylvania

Local Public Colleges and the Demand for Higher Education—STEVEN H. SANDELL, Ohio State University

Friday • September 17

Discussion: ROBERT FRANK, Cornell University

2:30 pm

Shelburne Hotel—East Beach, Session No. 41

ES

Economic Theory I

Chairperson: WILLIAM BROCK, University of Chicago

On the Optimality of Rational Expectations Equilibria—S. GROSSMAN, Stanford University

Risk Aversion and Entrepreneurial Behavior—R. KIHLMSTROM, University of Illinois, Urbana and JEAN-JACQUES LA FONT, Laboratoire D'Econometrie, L'Ecole Polytechnique, Paris

The Structure of Exchange and the Concept of Effective Demand—M. HELLWIG, Princeton

The Free Rider Problem and Large Economies—T. MUENCH and M. WALKER, SUNY at Stony Brook

Discussion: EDWARD PRESCOTT, Carnegie-Mellon University, CARL FUTIA, Bell Laboratories

2:30 pm

Shelburne Hotel—Presidential Suite II, Session No. 43

ES

Money, Prices and Causality

Chairperson: W. LEE HOSKINS, Federal Reserve Bank of Philadelphia

The Identification of Causal Relationships for Bivariate Autoregressive Processes—M. EDWIN IRELAND and FREDERICK W. MORGAN, Clemson University

Some Tests of the Monetarist Model of International Inflation—EDGAR L. FEIGE University of Wisconsin and JAMES M. JOHANNES, Michigan State University

Passive Money Supply in Latin America—SUSAN M. WACHTER, University of Pennsylvania

Modelling Monetary Policy as an Unobserved Variable—ROBERT B. AVERY, Carnegie-Mellon University

Discussion: WILLIAM POOLE, Brown University, CHRISTOPHER A. SIMS, University of Minnesota

2:00 pm

Chalfont Hotel—Marine Room, Session No. 27

ES

Quantitative Political Economy

Chairperson: STEPHEN MAGEE, University of Texas, Austin

External Benefits of Education: An Assessment of the Effect of Education on Political Participation—DAVID C. STAPLETON, University of Wisconsin

The Determinants and Effects of Political Contribution—URI BEN-ZION and YAIR MOSHEL, Technion, Israel

Use of a Logit Model with Various Socioeconomic Variables to Explain Voting by State Legislatures on the Proposed Equal Rights Amendment—MARCELLUS S. SNOW, University of Hawaii

Product Demand and Union Wage Behavior: The Case of Bituminous Coal—HENRY S. FARBER, Princeton University

Discussion: RANDALL OLSEN, Yale University, RAY FAIR, Yale University

2:30 pm

Sheraton-Seaside—Ruby Room, Session No. 51

IRRA

Workers' Compensation: The Policy Issues

Chairperson: DAVID JOHNSON, University of Wisconsin, Madison

The Role of Workers' Compensation in a General Disability System—MONROE BERKOWITZ, Rutgers University, New Brunswick

Federal or State Responsibility for Workers' Compensation?—JOHN F. BURTON, JR., University of Chicago

Work Injuries and Wage Losses for Partially Disabled Workers—WAYNE VROMAN, University of Maryland

Discussion: RONALD EHRENBERG, Cornell University

Friday • September 17

3:00 pm

Holiday Inn—Ballrooms B and C

NEA

Samuel Z. Westerfield Award Ceremony

4:00 pm

Haddon Hall Hotel—Pennsylvania 1 and 2

AEA

The Invisible Hand and Other Matters (The Wealth of Nations Bicentennial Session)

Chairperson: WILLIAM BAUMOL, New York University and Princeton
University

Adam Smith on Human Capital—JOSEPH SPENGLER, Duke University

Smith and Ricardo: Aspects of the 19th Century Legacy—SAMUEL
HOLLANDER, University of Toronto

A Theoretical Post Mortem Vindicating Adam Smith's System—PAUL A.
SAMUELSON, Massachusetts Institute of Technology (Read from Chair)

4:00 pm–5:45 pm

Chalfont Hotel—Vaux Hall Room, Session No. 26

NTA/TIA

Public Finance: Honoring Carl Shoup

Chairperson: MORRIS BECK, Rutgers University, Newark

Opening Remarks—LAURENCE N. WOODWORTH, President, NTA/TIA

Property Taxation and Economic Development—C. LOWELL HARRISS,
Columbia University

Tax Reforms and Tax Design—RICHARD M. BIRD, University of
Toronto

Central City Finances and the National Economy—JAMES M. SUAREZ,
Hunter College, CUNY

4:00 pm

Haddon Hall Hotel—West Room

NAESA

Presidential Address and Business Meeting

Chairperson: TOM JOHNSON, Eastern Michigan University

Presidential Address—ROBERT MUNDELL, Columbia University

4:30–6:30 pm

Shelburne Hotel—Coral Reef Room

AREUEA

AREUEA Business Meeting

Chairperson: ROBERT M. FISHER, President, AREUEA

4:30–6:00 pm

Haddon Hall Hotel—Library

ASE

Business Meeting of the *Review of Social Economics and Forum*

Chairperson: WILLIAM R. WATERS, De Paul University

4:30 pm

Sheraton-Seaside—Terrace Room

IRRA

IRRA General Membership Meeting

Chairperson: IRVING BERNSTEIN, University of California at Los Angeles

4:30 pm

Holiday Inn—Ballroom A

NEA

Samuel Z. Westerfield Award Ceremony Reception

4:30 pm

Haddon Hall Hotel—Navajo Room, Session No. 11

SGE

Municipal Finance Problems

Friday • September 17

Chairperson: ROBERT FIRESTINE, University of Texas, Dallas

Financing City Services with Regional Taxes—ROY BAHL and DAVID PURYEAR, Syracuse University

Intergovernmental Fiscal Cooperation in a Growing Metropolitan Economy—BERNARD WEINSTEIN and ROBERT FIRESTINE, University of Texas, Dallas

The Relation of Public/Private Wage Differentials to Urban Fiscal Problems—LARRY SCHROEDER, Georgia State University

Discussion: DONNA SHALALA, Columbia University and the Municipal Assistance Corp. of New York

4:30 pm

Chalfont Hotel—Marine Room, Session No. 27

URPE

Teaching Principals and Intermediate Macroeconomics in a Relevant Way

Chairperson: To be announced

Towards a New Macroeconomics Textbook: The Analysis of Conservative, Liberal, and Radical Macroeconomic Theory—ROBERT CHERRY, Montclair State Collete

Discussion: WILLIAM TABB, Queens College, LEONARD RAPPING,, University of Massachusetts, DIANE FLAHERTY, Barnard College

5:00-7:00 pm

Haddon Hall Hotel—Garden Room

AAEA

Open Session—Cash Bar—No Host

5:00-7:00 pm

Howard Johnson's—Granada C

ACES

ACES, Annual Meeting, Prospective Members Welcome

Friday • September 17

5:00 pm
Haddon Hall Hotel—Pavilion Room
AFA

Presidential Address: "Debt and Taxes" Merton H. Miller, University of Chicago

5:00 pm
Chalfont Hotel—Parlor A
AFEE

General Business Meeting

5:00 pm
Howard Johnson's—Granada K, L, M, N
HERO

HERO Cocktail Party Sponsored by Roche Laboratories—Invitation Only

5:00–7:00 pm
Haddon Hall Hotel—Room 134
Journal of Economic Literature

Journal of Economic Literature Editorial Board Meeting—Invitation Only

5:00–7:00 pm
Holiday Inn—Margate A and B
Department of Economics, Princeton University

Cocktail Party—Cash Bar

5:00–7:00 pm
Howard Johnson's—Granada E
University of Iowa

University of Iowa—Students, Alumni, and Friends—Social Hour

5:00 pm
Holiday Inn—Ventnor B
Department of Economics—University of Pittsburgh

Friday • September 17

University of Pittsburgh Alumni Cocktail Party

5:00–7:00 pm

Chalfont Hotel—Roberts Room

Economics Department—Yale University

**Cocktail Party Sponsored by the Yale University Economics Department
for All Current and Former Students and Faculty**

5:30 pm

Sheraton-Seaside—Ruby Room

IRRA

IRRA Social Hour—Cash Bar

5:30 pm

Holiday Inn—Ventnor A

PIEC/F

Cocktails: Members and Friends are Invited

5:30–8:00 pm

Chalfont Hotel—Zodiac A and B

SGE

Cocktail Party

5:30–7:00 pm

Chalfont Hotel—Blue Room

Department of Economics, Stanford University

Stanford University Cocktail Party

5:30–6:30 pm

Howard Johnson's—Pacific Room

University of Illinois

University of Illinois Graduates, Wine and Cheese Party—Invitation Only

Friday • September 17

5:30 pm

**Howard Johnson's—Granada A
Department of Economics, University of Pennsylvania**

University of Pennsylvania Cocktail Party

6:00 pm

**Haddon Hall Hotel—Pavilion Room
AFA**

AFA Annual Membership Meeting

6:30–8:00 pm

**Haddon Hall Hotel—Derbyshire Room
AREUEA**

**AREUEA Cocktail Party for AREUEA Members and Friends (Sponsored
by the Society of Real Estate Appraisers)**

8:00 pm

**Haddon Hall Hotel—Pennsylvania Room
AEA**

Presidential Address

Chairperson: JACOB MARSCHAK, University of California, Los Angeles

Speaker: FRANCO MODIGLIANI, Massachusetts Institute of Technology

8:00 pm

**Haddon Hall Hotel—Navajo Room
NEA**

Business Meeting

Chairperson: ALFRED EDWARDS, University of Michigan, Ann Arbor

9:00 pm

**Chalfont-Haddon Hall—Syracuse University Suite
Syracuse University Economics Department**

Friday • September 17

Reception: Syracuse University, Department of Economics

9:30 pm

Haddon Hall Hotel—Pennsylvania Room

AEA

Business Meeting

Saturday, September 18

7:30 am

Holiday Inn—Ventnor A
Economics Department, Wellesley College

Seventh Annual Wellesley Economics Breakfast—Invitation Only

8:15–10:00 am

Holiday Inn—Ventnor B
Journal of Economic Literature

Journal Editors Meetings—Invitation Only

8:30–10:15 am

Holiday Inn—Margate A and B
ASE

ASE Presidential Breakfast

8:30 am

Haddon Hall Hotel—Derbyshire Room, Session No. 4
ACES

Comparative Economics of Education

Chairperson: LYNN TURGEON, Hofstra University

Education in the People's Republic of China—CHARLES R. ROLL, JR.,
The RAND Corporation

Education in Cuba—MARTIN CARNOY, Stanford University

Education in the USSR—BARNEY K. SCHWALBERG, Brandeis
University

**Discussion: CARL A. RISKIN, Queens College, C.U.N.Y., CARMELO
MESA-LAGO, University of Pittsburgh, HAROLD J. NOAH, Teachers
College, Columbia University, JANOS TIMAR, Karl Marx University,
Budapest**

8:30 am

Haddon Hall Hotel—Mandarin Room, Session No. 10
AEA

Non-Pecuniary Economics II (Contributed Paper Session)

Saturday • September 18

Chairperson: PAUL RAPPOPORT, Temple University

A Model of Family Income Determination—CHARLES T. HAWORTH
and JOAN G. HAWORTH, Florida State University

The College Education of Women: Labor Market Returns and Household
Returns—STANLEY D. NOLLEN, Georgetown University

Tests of the Economic Theory of Fertility—CHARLES WOLIN,
Mathematica Policy Research

Discussion: WILLIAM VICKREY, Columbia University

8:30 am

Chalfont Hotel—Zodiac A, Session No. 23
AEA, ASGE

Employment Incentive Programs to Alleviate Unemployment

Chairperson: HOWARD P. TUCKMAN, H.E.W. and Florida State University

Mechanisms to Realize the Potential Implicit in Structural
Unemployment—ALBERT G. HART, Columbia University

Employment Incentive Bonus: A Proposal—THOMAS H. SHEEHAN,
University of Colorado

Employment Incentive Programs: Who Are They For and What Is Their
Purpose?—HOWARD M. WACHTEL, American University and Institute
for Policy Analysis

Discussion: KENNETH E. BOULDING, University of Colorado, PETER S.
ELEK, Villanova University, THOMAS F. WILSON, Butler University

8:30 am

Haddon Hall Hotel—Rutland Room, Session No. 3
AEA, HERO

Economic Analyses of Medical Malpractice Insurance

Chairperson: DONALD E. YETT, University of Southern California

Determinants of the Supply and Demand for Malpractice
Suits—MARNIE W. MUELLER, Wesleyan University

A Cross-State Analysis of Medical Malpractice Litigation and Insurance
Premiums—PATRICIA MUNCH, The Rand Corporation

The Queuing of Malpractice Claims: Dynamic Properties of the Filing Process—JUDITH K. MANN, University of California, San Diego

Discussion: NEIL KOMESAR, University of Wisconsin, Madison, RONALD L. HEILMAN, University of Wisconsin, Madison, WILLIAM C. HSIAO, Harvard University

8:30 am

Haddon Hall Hotel—Tower Room, Session No. 9

AEA, NEA

Racial Problems and Income Distribution

Chairperson: HUEY J. BATTLE, Virginia State College

Black-White Differentials in Income and Wealth in the Washington, D.C. Area—JAMES D. SMITH, Yale University and The Urban Institute

Black Family Income Trends and Patterns—BARBARA JONES, Clark College

New Directions for Blacks in the Labor Markets: A Prospective Look at the Third Century—CHARLES D. WHYTE, Virginia State College

Discussion: KARL D. GREGORY, Oakland University
BRADLEY R. SCHILLER, University of Maryland, BERNARD E. ANDERSON, University of Pennsylvania

8:30 am

Haddon Hall Hotel—Garden Room, Session No. 2

AFA

Pension Fund Round Table

Chairperson: WILLIAM F. SHARPE, Stanford University

The Financial Principles of Corporate Pension Plans—JACK TREYNOR, *Financial Analysts Journal*

Discussion: ROGER OBBOTSON, University of Chicago, ROGER MURRAY, Columbia University, PATRICK REGAN, Merrill Lynch, Peirce, Fenner and Smith, IRWIN TEPPER, Harvard University, IVAN THORNTON, Cooper Industries, DENNIS TITO, Wilshire Associates

Saturday • September 18

8:30 am

Shelburne Hotel—Mirror Room, Session No. 32

ES

Macroeconometric Models

Chairperson: ROBERTO S. MARIANO, University of Pennsylvania

Stabilization In An Open Federal State: An Econometric Study Using CANDIDE Model 1.2—MUNIR A. SHEIKH and STANLEY L. WINER, Economic Council of Canada

A Macroeconometric Model of the Yugoslav Economy 1953-1972—ANDRE SAPIR, The Johns Hopkins University

Cyclical Fluctuations in Industrialized Economies—CLAUDE HILLINGER, Institut fur Empirische Wirtschaftsforschung, Universitat Munchen

Discussion: CHARLES FREEDMAN, Bank of Canada, BENJAMIN WARD, University of California at Berkeley, BRYAN W. Brown, Princeton University

8:30 am

Chalfont Hotel—Marine Room, Session No. 27

ES

Econometric Studies of Market Structure, Its Concomitants and Consequences

Chairperson: F. M. SCHERER, Northwestern University

Industrial Organization and Inventive Activity—KEVIN C. SONTHEIMER, S.U.N.Y. Buffalo

Research and Market Share: A Reappraisal of the Schumpeter Hypothesis—JOEL B. ROSENBERG, Case Western Reserve University

Size-Profit Estimation of the U.S. Market Structure—BENJAMIN O. UZOARU, University of Connecticut, Storrs

An Intra-Industry Study of Competition—JOHN M. KUHLMAN and CHARLES G. GEISS, University of Missouri, Columbia

Discussion: EDWIN MANSFIELD, University of Pennsylvania, LAWRENCE J. WHITE, Princeton University

8:30 am

Chalfont Hotel—Vaux Hall Room, Session No. 26

ES

Imperfect Information

Chairperson: EDWARD PRESCOTT, Carnegie-Mellon University

Optimal Incentive Contracts with Imperfect Monitoring—M. HARRIS and A. RAVIN, Carnegie-Mellon University

Efficient Contracts with Costly State Verifications—R. M. TOWNSEND, Carnegie-Mellon University

Duration of Offers and the Variability of Prices Under Conditions of Imperfect Information—M. LANDSBERGER, Technion, Israel Institute of Technology and D. PELED, University of Minnesota

Market Equilibrium Under Imperfect Information—G. WARSKETT, Department of Manpower and Immigration, Ottawa, Canada

Discussion: MARTIN HELLWIG, Princeton University, SANFORD GROSSMAN, Stanford University

8:30 am

Chalfont Hotel—Parlor A, Session No. 24

ES

New Developments in Taxation Theory

Chairperson: KARL SHELL, University of Pennsylvania

Specific Factors and the General Equilibrium Theory of Tax Incidence—PARTHASARATHI SHOME, American University

Uncertainty and the Incidence of the Corporation Income Tax in the Presence of (Incomplete) Financial Markets—ELHANAN HELPMAN, Tel-Aviv University

Changes in the AFDC Tax Rates 1967-1971—ROBERT HUTCHENS, New York State School of Industrial and Labor Relations, Cornell University

The Optimal Income Tax: Some Comparative Statics Results—EFRAIM SADKA and ELHANAN HELPMAN, Tel-Aviv University

Social Security, Capital Accumulation and the Supply of Labor—SHENG CHENG HU, Purdue University

Saturday • September 18

On the Cost of Minimum Income Supports—GARY YOHE, S.U.N.Y. at Albany

Discussion: JOHN WEYMARK, Duke University, RON GRIESON, Columbia University

8:30 am

Chalfont Hotel—Roberts Room, Session No. 20

ES

Time Series Models

Chairperson: CHRISTOPHER SIMS, University of Minnesota

The Use of Point Sampled and Unit Averaged Time Series in Regression—JOHN GEWEKE, University of Wisconsin

Analysis of Arma Models—Estimation and Forecasting—MUKHTAR M. ALI, University of Chicago

The Effects of Overdifferencing on Regression Relationships Among Nonstationary Variables: Estimation and Inference in the Noninvertible Moving Average Process—G. WILLIAM SCHWERT and CHARLES PLOSSER, University of Rochester

Band Spectrum Regression with Lagged Dependent Variables and Stationary Errors: An Iterated Instrumental Variables Approach—ROBERT F. ENGLE, University of California, San Diego

Discussion: JEFFREY ROHLFF, Bell Laboratories, Murray Hill, N.J., PETER ROBINSON, Harvard University

8:30 am

Haddon Hall Hotel—Navajo Room, Session No. 11

ES

Trade Models

Chairperson: MICHAEL CONNOLLY, University of Florida

Some Theorems of Trade and General Equilibrium with Many Goods and Factors: A Comparative-Statics Analysis—WINSTON W. CHANG, S.U.N.Y., Buffalo

International Diversification by Financial and Direct Investment—ALAN M. RUGMAN, University of Winnipeg

Optimal Portfolio Analyses of Multicommodity Stocking Arrangements—
WALTER C. LABYS, West Virginia University

The Welfare Effects of Removing Tariff Restrictions on U.S. Footwear Imports—MICHAEL SZENBERG, JOHN W. LOMBARDI, and ERIC Y. LEE, Long Island University

The Pattern of Bilateral Trade Flows and Transport Costs: An Intertemporal Analysis—WILFRIED PREWO, University of Texas, Austin

Storage with Price Uncertainty in International Trade—GERSHON FEDER, International Bank for Reconstruction Development, RICHARD JUST and ANDREW SCHMITZ, University of California, Berkeley

Discussion: CHARLES BLITZER, World Bank, DILIP GHOSH, Ohio State University, Columbus

8:30 am

Sheraton-Seaside—Ruby Room, Session No. 51

IRRA

An Evaluation of the Inter-University Study of Human Resources in National Development

Chairperson: JOHN P. WINDMULLER, Cornell University

Industrialism and Industrial Man in Retrospect: A Preliminary Analysis—JAMES L. COCHRANE, University of South Carolina

The Objectives and Development of the Study—CHARLES A. MYERS, Massachusetts Institute of Technology, CLARK KERR, University of California, Berkeley, JOHN T. DUNLOP, Harvard University

Discussion: EVERETT KASSALOW, University of Wisconsin, Madison, JOHN T. DUNLOP, Harvard University

8:30 am

Sheraton-Seaside—Gold Room, Session No. 52

IRRA

New Ideas in Industrial Relations

Chairperson: DAVID LEWIN, Columbia University

Union Representation Elections: Empirical Findings and Proposed Policy Changes—JULIUS GETMAN, Stanford University

Saturday • September 18

The Impact of Union Negotiated Job Security Provisions on the Inter-Industry Allocation of Labor—RICHARD BLOCK, Michigan State University

Impasse Arbitration in New York City Municipal Government: 1968-75: A Functional Analysis—MARY McCORMICK SCHOOLMAN, Columbia University and New York City Temporary Commission on City Finances

Theory, Policy Evaluation, and Methodology in Collective Bargaining Research—THOMAS A. KOCHAN, Cornell University

8:30 am

Haddon Hall Hotel—Pavilion Room, Session No. 12

SGE

Energy and Its Social Impacts

Chairperson: PAMELA HADDY KACSER, Federal Energy Administration

The Impact of Energy Problems on Income Distribution—JILL KING, Mathematica, Inc.

The Changing Patterns of Energy Consumption in the U.S.—EUNICE GRIER, Washington Center for Metropolitan Studies

The Impact of Energy on Unemployment and Labor Force Participation Rates of Specific Population Sub-Groups—KELVIN HOLLENBECK and MYLES MAXFIELD, JR., Mathematica, Inc.

Analysis of Energy Problems and Policies of Social Impacts—WILLIAM BOWMAN, FRANK EGAN, ANN SILER, and JAMES HEWLETT, Federal Energy Administration

Discussion: BERNARD E. ANDERSON, University of Pennsylvania, STANLEY STEPHENSON, Pennsylvania State University

8:30 am

Haddon Hall Hotel—Bakewell Room, Session No. 5

SGE

Three Government Programs in Aid of the Unemployed

Chairperson: JOSEPH E. HIGHT, U.S. Department of Labor

The Effect of Extended Unemployment Insurance Benefits on Job Search and Reemployment Success—WALTER NICHOLSON and ADRIAN DILLON, Amherst College

The Employment Service and the Duration of Unemployment—ARNOLD KATZ, University of Pittsburgh

Short Term Indicators of Success in Manpower Training Programs—MICHAEL E. BORUS, Michigan State University and ROBERT S. GAY, Brooklyn College

Discussion: BARRY CHISWICK, U.S. Council of Economic Advisors, CHARLES C. HOLT, The Urban Institute, BURT S. BARNOW, U.S. Department of Labor and University of Pittsburgh

8:30 a.m.

Shelburne Hotel—Diamond Jim Brady Room. Session No. 30
URPE

Theories of Imperialism

Chairperson: To be announced

Recent Debates on Lenin's Theory of Imperialism
DAVID LEVEY, Wayne State University

Discussion: To Be announced

8:30-10:15 a.m.

Holiday Inn—Margate Rooms A & B
ASE

Presidential Breakfast

CHAIRPERSON: THOMAS J. HAILSTONES, Xavier University
Environmental Constraints and Distribution—WARREN J. BILKEY,
University of Wisconsin, Madison

Saturday • September 18

9:00 am–12:00 pm

Haddon Hall Hotel—Room 1332

**Committee on the Status of Women in the Economics Profession—
Open Room**

Chairperson: BARBARA REAGAN, Southern Methodist University

10:30 am

Haddon Hall Hotel—Rutland Room, Session No. 3

ACES

Contributions in Comparative Economics

Chairperson: EDWARD AMES, S.U.N.Y., Stony Brook

Investment Decisions: The Soviet '1969 Standard' Versus the
'Universally Correct' Methods—FRANK A. DURGIN, JR., University of
Maine

Economic Planning and Decentralization: Chinese Solutions to Russian
Problems—BRUCE L. REYNOLDS, Union College

Oil, Religion, and Mercantilism: A Study of the Economic System of
Saudi Arabia—ABDELALEEM M. SHARSHAR, Virginia Commonwealth
University

Social Equality and Economic Efficiency: Some Major Unexplored
Issues—LELAND G. STAUBER, Southern Illinois University at
Carbondale

Discussion: To be announced

10:30 am

Haddon Hall Hotel—Navajo Room, Session No. 11

AEA

International Economics (Contributed Paper Session)

Chairperson: RICHARD C. MARSTON, University of Pennsylvania

The Role of Uncertainty in the Theory of International Economics:
Recent Developments—ELHANAN HELPMAN and ASSAF RAZIN,
Tel-Aviv University

A General Equilibrium Approach to Estimating the Allocative Costs of
Protection—JAIME DE MELO, Agency for International Development

The IMF Gold Auction: The Bitter Fruits of Bretton Woods—JAMES G. WITTE and BARBARA HENNEBERRY, University of Indiana, Bloomington

Discussion: PETER B. KENEN, Princeton University

10:30 am

Haddon Hall Hotel—Derbyshire Room, Session No. 4
AEA

Macro-Economics (Contributed Paper Session)

Chairperson: ALBERT ANDO, University of Pennsylvania

Keynesian Employment Functions for Canadian Manufacturing Industries—TIM HAZLEDINE, Agriculture Canada

Attacking Prolonged Inflation by the Coordinated Implementation of Wage-Price Controls with Contractionary Monetary Policy—ROBERT R. KELLER, Colorado State University

The Response of Private Interest Rates to Monetary and Debt Management Policies—SYDNEY SMITH HICKS, Florida State University

The Inflationary Implications of a Variable Pricing Policy—ROBERT A. SCHWARTZ and PAUL WACHTEL, New York University

Discussion: JAMES TOBIN, Yale University

10:30 am

Chalfont Hotel—Roberts Room, Session No. 20
AEA

Regulation Micro-Economic Policy (Contributed Paper Session)

Chairperson: ROGER SHERMAN, University of Virginia

Radio, Television, and the Campaign-Spending "Arms-Race": Theory and Evidence—BURTON A. ABRAMS and RUSSELL F. SETTLE, University of Delaware

Consumer Protection Regulation in the Ethical Drug Industry—HENRY G. GRABOWSKI and JOHN VERNON, Duke University

Economic Analysis of Low Probability Events—HOWARD KUNREUTHER, University of Pennsylvania

Saturday • September 18

Externalities in a Regulated Industry: The Aircraft Noise Problem—
JEROLD B. MUSKIN, Drexel University and JOHN A. SORRENTINO,
Temple University

Discussion: F. M. SCHERER, Northwestern University

10:30 am

Haddon Hall Hotel—Garden Room, Session No. 2

AEA, AAEE

Natural Resource and Environmental Constraints on Growth

Chairperson: JOHN V. KRUTILLA, Resources for the Future

Long Run Impact of Energy Use on Climate—WILLIAM D. NORDHAUS,
Yale University

Implications of Alternative Measures of Natural Resource Scarcity—
GARDNER M. BROWN, University of Washington and BARRY FIELD,
University of Massachusetts

Criteria for Intergenerational Welfare Comparisons—E. J. MISHAN,
London School of Economics

Discussion: MANCUR OLSON, University of Maryland, V. KERRY SMITH,
S.U.N.Y., Binghamton, ANTHONY C. FISHER, University of Maryland

10:30 am

Chalfont Hotel—Zodiac A and B, Session No. 23

AEA, ASGE

Market Concentration and Implicit Subsidies in the Energy Industry

Chairperson: KENNETH E. BOULDING, University of Colorado

A Comprehensive Measurement of Concentration and Subsidies—
JANOS HORVATH, Holcomb Research Institute, Butler University

Market Power and Implicit Subsidies in the Petroleum Industry—JOHN
J. SIEGFRIED, Federal Trade Commission and Vanderbilt University

The Grant Equivalent of Entitlement Programs in Crude Oil Allocation—
CALVIN T. ROUSH, Federal Trade Commission

Diversification of Oil Firms Into Other Forms of Energy—DONALD A.
NORMAN, American Petroleum Institute

Effect of Subsidies in the Transportation Sector—MARK RODEKOHR,
Federal Energy Administration

Discussion: SAMUEL M. LOESCHER, Indiana University, DOUGLAS W.
WEBBINK, Federal Trade Commission, CHRISTIAN MARFELS,
Dalhousie University

10:30 am

Haddon Hall Hotel—Viking Theatre, Session No. 8

AEA, SGE

Ethics in Government: The Economist's Responsibilities

Chairperson: HASKELL P. WALD, Federal Power Commission

Ethical Problems of the Economist in the Federal Service—LAWRENCE
V. ASCH, Federal Power Commission

Professional Standards in the Performance of Government
Economists—JOHN HENDERSON, Congressional Research Service
LEONARD SILK, *The New York Times*

Economist as Advocate—ALLEN FERGUSON, Public Interest
Economics Center

Discussion: HENRY C. WALLICH, Board of Governors of the Federal
Reserve System

10:30 am

Haddon Hall Hotel—West Room, Session No. 7

AFA

Business Finance and Capital Market Theory

Chairperson: STEWART C. MYERS, Massachusetts Institute of Technology

Term Structure with Uncertain Inflation—RICHARD BREALEY and
STEPHEN SCHAEFER, London University

Dynamic Market Processes and the Rewards to Up-to-Date
Information—AVRAHAM BEJA and NILS HAKANSSON, University of
California, Berkeley

Discussion: ALAN KRAUS, University of British Columbia, IRWIN TEPPER,
Harvard University

Saturday • September 18

10:30 am–12:00 noon

Haddon Hall Hotel—Pavilion Room, Session No. 12

AREUEA

Consumer Issues in Real Estate

Chairperson: MICHAEL A. STEGMAN, University of North Carolina, Chapel Hill

Coping with Financially Distressed Multi-Family Housing Projects: The Legacy of Failure in the Federal Subsidy Programs—ROBERT KOLODNY, Columbia University

Public Policy for the Preservation of Capital in Older Neighborhoods—ROGER S. AHLBRANDT, JR., University of Pittsburgh

The Legal Aspects of Racial Redlining—JAY MULKEEN, National Committee Against Discrimination in Housing, Inc.

Discussion: CHARLES G. FIELD, Department of Housing and Urban Development, ROGER M. WINDSOR, Department of Housing and Community Development, City of Baltimore

10:30 am–12:00 noon

Holiday Inn—Margate A and B

ASE

ASE Business Meeting—Invitation Only

10:30 am

Shelburne Hotel—Diamond Jim Brady Room, Session No. 30

ES

Econometric Studies of Health Care

Chairperson: MICHAEL GROSSMAN, C.U.N.Y.

Medical Malpractice: A Model of Pretrial Settlements—J. A. LACHMAN, Vanderbilt University

The Effects of Insurance on Hospitalization Utilization and Costs: A Simultaneous-Equation Model—JACK WERNER and TEH-WEI HU, Pennsylvania State University, University Park

A Simultaneous-Equation Model of Mental Hospitalization—ROBERT J. MICHAELS, California State, Fullerton

Optimization by Numerical Methods of an Aggregate Dynamical Model of a Congested Medical Service System—MARK E. SCHAEFER, Georgia State and WILLIAM E. CONRAD, JR., Board of Governors of the Federal Reserve System

Discussion: CHARLES PHELPS, The Rand Corporation, DAVID SALKEVER, Johns Hopkins School of Hygiene

10:30 am

Shelburne Hotel—Solarium, Session No. 35

ES

Recent Developments in Monopolistic Competition Theory

Chairperson: HUGO SONNENSCHNEIN, Northwestern University

Recent Developments in Monopolistic Competition Theory—STEVEN SALOP, Board of Governors of the Federal Reserve Board

Discussion: GERALD BUTTERS, Princeton University, MICHAEL SPENCE, Harvard University, ROBERT WILLIG, Bell Laboratories

10:30 am

Chalfont Hotel—Marine Room, Session No. 27

ES

Limited Dependent Variables

Chairperson: RICHARD QUANDT, Princeton University

Estimating Disequilibrium Market Models by Iterative Least Squares—G. CHRISTIAN EHEMANN, Econometric Studies, Washington

Choice Among Estimators and Sample Designs in Discrete Choice Analysis—DANIEL McFADDEN, University of California, Berkeley and CHARLES F. MANSKI, Carnegie-Mellon University

The Tobit and Probit Models: Maximum Likelihood by Ordinary Least Squares—MICHAEL J. HARTLEY, S.U.N.Y., Buffalo

The Estimation of Simultaneous Probability Models—CHARLES D. MALLER, Johns Hopkins

Discussion: ROBERT HALL, Massachusetts Institute of Technology, DAVID WISE, Harvard University

Saturday • September 18

10:30 am

Chalfont Hotel—Vaux Hall Room, Session No. 26

ES

Metropolitan Transportation and Locational Decisionmaking

Chairperson: BRITTON HARRIS, University of Pennsylvania

The Effects of Children on Residential Site Choice—PETER LINNEMAN, University of Chicago

The Estimation of Spatial Labor-Supply Functions—ROBERT MOFFITT, Mathematica Policy Research

A General Equilibrium Model of Location and Pricing under Free Entry—DENNIS CAPOZZA and ROBERT VAN ORDER, University of Southern California

Non-Price Determinants of Modal Choice Decisions: An Econometric Analysis—V. KERRY SMITH, S.U.N.Y., Binghamton, and MARTIN WILLIAMS, Northern Illinois University

An Equilibrium Model of Urban Population and the Distribution of Income—SHELDON DANZIGER and JOHN YINGE, University of Wisconsin

Discussion: GREG INGRAM, Harvard University, WILLIAM WHEATON, Massachusetts Institute of Technology

10:30 am

Haddon Hall Hotel—Tower Room, Session No. 9

ES

Wage-Price Subsystem of the Economy

Chairperson: JOHN GEWEKE, University of Wisconsin

A Random Coefficient Approach to the Price Equation—ARTHUR KRAFT, University of Nebraska, JOHN KRAFT, Federal Energy Administration, and JAMES BARTH, George Washington University

The Effect of Material Cost on Inflation in the U.S. Manufacturing Industries—JAE WAN CHUNG, George Mason University

The Wage-Price Subsystem of the Economy, the Effects of Productivity and Monetary Policy and a Test of the Accelerationist Hypothesis—B. R. KOLLURI, S.U.N.Y., Buffalo

A Time Series Analysis of the Real Wages-Employment
Relationship—SALIH NEFTCI, George Washington University

Discussion: GARY FROMM, National Bureau of Economic Research,
DAVID WYSS, Board of Governors of the Federal Reserve System

10:30 am

Sheraton-Seaside—Ruby Room, Session No. 51
IRRA

Industrial Conflict Resolution

Chairperson: DOUGLAS SOUTAR, American Smelting and Refining Co.

Organizational Behavior and Industrial Relations: Divergent Approaches
to Conflict Resolution—GEORGE STRAUSS, University of California,
Berkeley

Mixing Adversary Relations With the Collaborative Ethic—KENNETH
THOMAS, U.C.L.A.

Quality of Work Life: Opportunity For a New Approach to Conflict
Resolution—RICHARD WALTON and LEONARD SCHLESINGER,
Harvard University

Discussion: JAMES KUHN, Columbia University, NAT WEINBERG, Retired
from UAW

10:30 am

Sheraton-Seaside—Gold Room, Session No. 52
IRRA

Collective Bargaining Systems

Chairperson: ELI ROCK, Arbitrator, Philadelphia

Collective Bargaining As An Institution—A Long View—JACK
BARBASH, University of Wisconsin, Madison

Nascent Collective Bargaining: Baseball—JAMES G. SCOVILLE,
University of Illinois

Discussion: DAVID B. LIPSKY, Cornell University, PETER SEITZ,
Arbitrator, New York City

Saturday • September 18

10:30 am

Chalfont Hotel—Parlor A, Session No. 24

NAESA

Trade, Investment and Prices: Canada and the OECD

Chairperson: JOSEPH HORTON, Slippery Rock State College

Trade Creation and Trade Diversion Under Canadian Tariff Preferences—J. AHMAD, Concordia University

Regulation of Foreign Investment in Canada by FIRA—ALAN M. RUGMAN, University of Winnipeg

Money, Prices and Incomes in OECD Countries: Simple Tests of Friedman's Policy Advice—HENRY N. GOLDSTEIN, University of Oregon

Discussion: JAMES CLAY, Slippery Rock State College, JOHN SAUTER, Federal Executive Institute, F. STEB HIPPLE, U.S. Department of Commerce

10:30 am

Chalfont Hotel—Blue Room, Session No. 21

NTA/TIA

Teaching of Public Finance—Round Table Discussion

Chairperson: WALLACE OATES, Princeton University

Speakers: JOHN DUE, University of Illinois, BRUCE HAMILTON, Johns Hopkins University, PEGGY MUSGRAVE, Northeastern University, WILLIAM OAKLAND, Ohio State University, MARK PAULY, Northwestern University, NEIL SINGER, University of Maryland, WILLIAM VICKREY, Columbia University

10:30-12:00 a.m.

Holiday Inn—Margate Rooms A & B

ASE

Business Meeting

Chairperson: WARREN J. BILKEY, University of Wisconsin, Madison

12:30 pm

**Haddon Hall Hotel—Mandarin Room
ASSA**

**ASSA 1976-1977 Local Arrangements Committee Luncheon—
Invitation Only**

2:00 p.m.

**Haddon Hall Hotel—Garden Room, Session No. 2
URPE**

Health Economics

Chairperson: To be announced

State Licensing of Physicians: An Early Liberal Reform—SAM BAKER,
Harvard University

Discussion: To be announced

2:30 pm

**Chalfont Hotel—Zodiac Room A, Session No. 23
ES**

Econometric Industry Models

Chairperson: JAMES M. GRIFFIN, University of Pennsylvania

The U.S. and World Zinc Industry: An Econometric Study of
Consumption, Production, Prices, and Inventories—DAVID CAVENDAR,
University of Iowa

An Econometric Analysis of the Market for Consumer Credit—MICHAEL
AHO, JAMES BARTH, JOSEPH CORDES and ANTHONY YEZER,
George Washington University

A Model of the Private Gold Market: A Flow Analysis—ICHIRO OTANI
and LESLIE LIPSCHITZ, International Monetary Fund

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A Model of the World Copper Market—ALFREDO DAMMERT and DAVID KENDRICK, University of Texas, Austin

Discussion: ART ROLNIK, Federal Reserve Bank of Minneapolis, DAVID L. McNICHOL, Council of Economic Advisers

2:30 pm

Chalfont Hotel—Blue Room, Session No. 21

ES

Errors in Measurement of Macroeconomic Variables

Chairperson: F. GERARD ADAMS, University of Pennsylvania

Adaptive Control of a Macroeconometric Model with Measurement Errors—DAVID KENDRICK, University of Texas, Austin

Inflation Induced Distortions in National Income Accounting—JEREMY SIEGEL, University of Pennsylvania

Reconciling Measures of Employment—J. ANTOS, A. BARKUME, W. MIXON, U.S. Bureau of Labor Statistics

A Study of Alternative Measures of Normal Income—DAVID HORNER, Mathematica Policy Research

Observation Error and Optimal Stabilization Policy—WILLIAM E. CONRAD, JR., Board of Governors of the Federal Reserve System

Discussion: DONALD TUCKER, Board of Governors of the Federal Reserve System, CARL PALASH, Federal Reserve Bank of New York

2:30 pm

Chalfont Hotel—Roberts Room, Session No. 20

ES

Functional Forms in Econometric Models

Chairperson: RICHARD BERNER, Board of Governors of the Federal Reserve System

Aggregate Translog Demand, the Micro Efficiency Distribution, and Dichotomous Micro Demand—ANTHONY G. LAWRENCE, Palo Alto, CA

An Econometric Test for Aggregable Cost of Living Subindices—RICHARD BOYCE and DANIEL PRIMONT, Data Resources, Inc.

On the Choice of Functional Forms—ELIE APPLEBAUM, University of Washington, Seattle

The Restrictiveness of the Rotterdam Model: A Recalcitrant Myth—W. A. BARNETT, Board of Governors of the Federal Reserve System

Discussion: DALE HEIEN, Rockville, MD, ARNE GABRIELSON, University of Chicago, JACK TRIPLETT, Bureau of Labor Statistics

2:30 pm

Haddon Hall Hotel—Derbyshire Room, Session No. 4
ES

Noncompetitive Market Structures: Quality and Information

Chairperson: T. R. SAVING, Texas A and M

Product Safety: Liability Rules, Market Structure, and Imperfect Information—DENNIS EPPLE, and ARTUR RAVIV, Carnegie-Mellon University

Qualitative Information, Reputation, and Monopolistic Competition—MICHAEL R. DARBY, University of California, Los Angeles

Durable Goods, 'Replacement Parts,' and Strategies for Dealing with Quality Uncertainty—ROBERT J. REYNOLDS, Economic Policy Office, Anti-Trust Division

Franchised Dealers vs. Factory Stores—TIMOTHY W. McGUIRE and RICHARD STAELEN, Carnegie-Mellon University

Discussion: WALTER Y. OI, University of Rochester, JOHN RILEY, University of California, Los Angeles

2:30 pm

Haddon Hall Hotel—Navajo Room, Session No. 11
ES

Income and Urban Housing: The Impact of Public Policy

Chairperson: GREG INGRAM, Harvard University

Participation Models in a Housing Subsidy Experiment—T. K. KUMAR and STEPHEN KENNEDY, ABT Associates, Inc.

The Benefits and Costs of Public Housing in New York City—DAVID M. BARTON, Cornell University and EDGAR O. OLSEN, University of Wisconsin

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Housing Responses to a Housing Gap Type of Housing Allowance—
JOSEPH FRIEDMAN, ABT Associates, Inc.

Aggregation Bias and the Demand for Housing—BARTON A. SMITH,
University of Houston

Price and Income Elasticities of Housing Demand: Evidence from the
Housing Allowance Demand Experiment—STEPHEN K. MAYO, ABT
Associates

Discussion: BRITTON HARRIS, University of Pennsylvania, WILLIAM
WHEATON, Massachusetts Institute of Technology

2:30 pm

Haddon Hall Hotel—Pavilion Room, Session No. 12

ES

Game Theory

Chairperson: JOHN ROBERTS, Northwestern University

Core and Competitive Equilibrium in a Private Ownership Economy with
Money—S. TAKEKUMA, University of Rochester

Competitive Firm Structures and Price Equilibria in a Large Production
Economy—A. YAMAKAZI, University of Rochester

On the Core of an Economy Whose Atoms Are Not 'Too' Big—M. A.
KHAN, Johns Hopkins University

Size is Power—R. GARDNER, Iowa State University

Use of the Shapley Value in a Simple Model From Labor and
Developmental Economics—C. SPATT, University of Pennsylvania

Discussion: ITZHAK ZILCHA, Hebrew University and University of Illinois,
Urbana, DONALD RICHTER, Boston College

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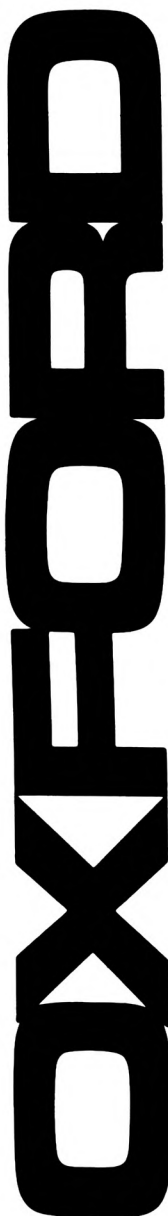
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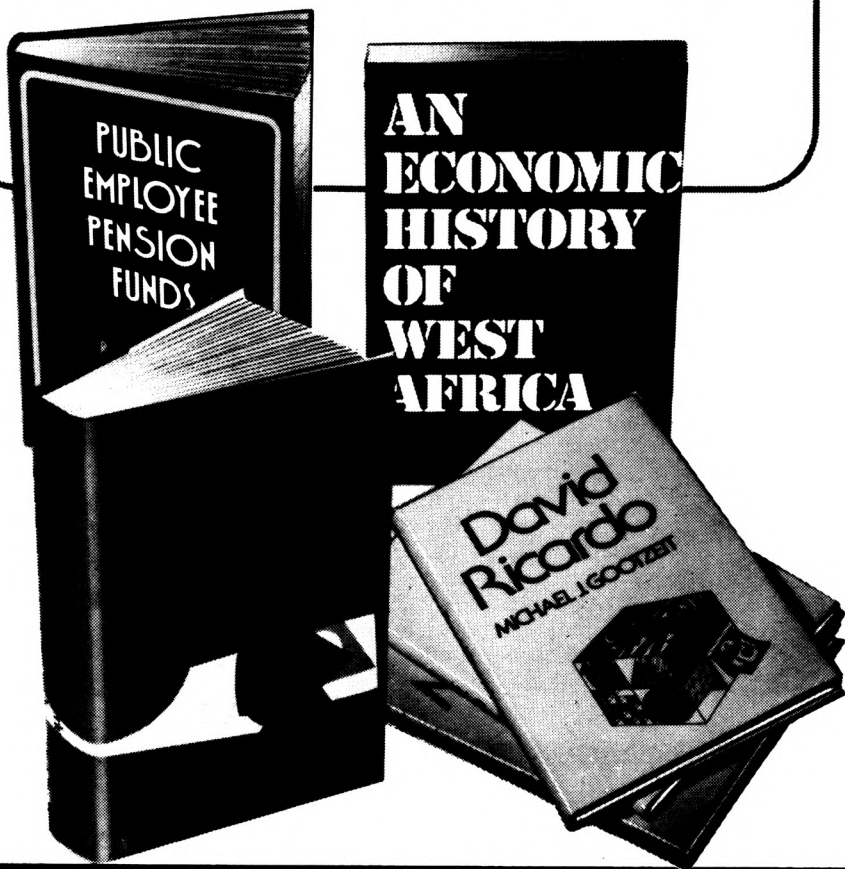
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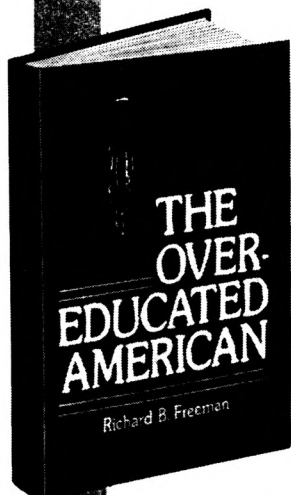
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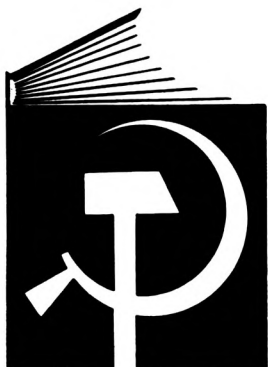
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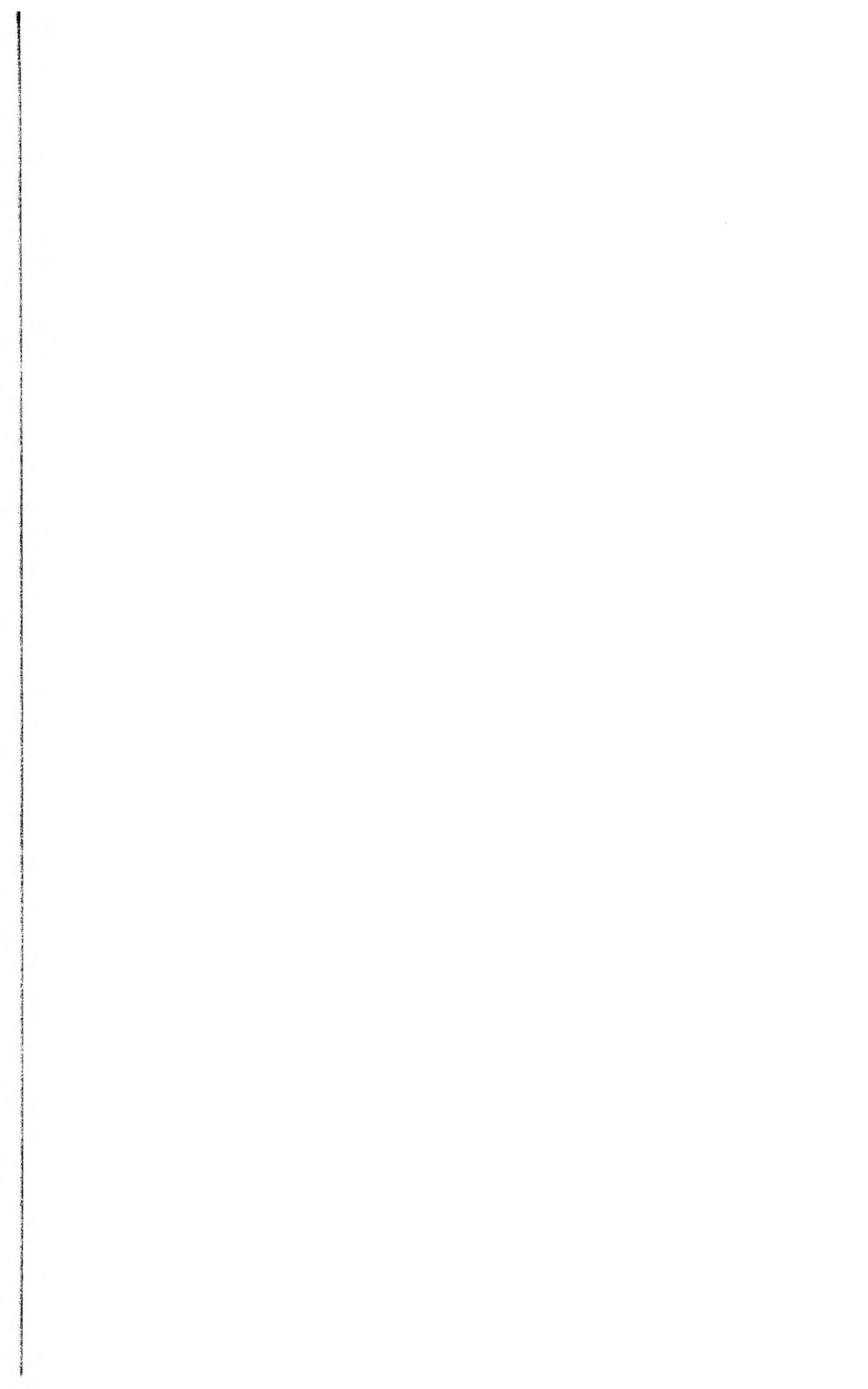
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