

# **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

**NEW YORK CITY  
DECEMBER 28-30, 1977  
NEW YORK HILTON HOTEL**

**Cover Illustration:** Depicts the cultural aspects of New York City.

Art prepared by Cynthia Brooks, staff member, American Economic Association



STATE OF NEW YORK  
EXECUTIVE CHAMBER  
ALBANY 12224

HUGH L. CAREY  
GOVERNOR

It gives me great pleasure to welcome The Allied Social Science Associations to New York State. Without doubt, New York City will provide an ideal atmosphere for your deliberations and social activities. Nowhere else is there such a diversity of opportunity for cultural, educational and financial interests and pursuits.

As Governor of your host state, I am proud that you have selected New York for your 1977 meeting. I hope that many of you will take an extra few days to enjoy the sights of New York in winter holiday garb. Ski and other outdoor enthusiasts, particularly, will find our winter sports centers an exhilarating experience.

*Hugh L. Carey*





FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10048

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Dear ASSA Members:

On behalf of the Arrangements Committee for the 1977 ASSA annual meeting, it is my pleasure to welcome you to New York City.

As you know, a convention of this size requires extensive preparations. Many thanks are due to the committee chairpersons for their cooperation and hard work in handling the numerous tasks involved in this effort. Thanks are also due to a number of local institutions for their liberal support and to the many other individuals who generously gave their time to this endeavor.

We hope that you will find this conference enjoyable as well as productive; should there be unforeseen difficulties, please let us know. We welcome any suggestions you may have for making this or future meetings better.

New York City of course has much to offer in the arts—~~theater~~, ballet, opera, symphonies, and many museums—as well as in restaurants, sports and other fields. While this is primarily a working conference for most of you, we hope you will also have an opportunity to sample the City's riches. The Information Center stands ready to assist you.

Sincerely,

*Richard G. Davis*

Richard G. Davis  
Chairman  
Local Arrangements Committee

Jacob Marschak, President-Elect of the American Economic Association, died suddenly on July 27, 1977. He was responsible for the organization of the program of the American Economic Association at these meetings. Jacob Marschak's own work in economics ranged over a number of topics, and in particular: rational and actual decision-making on the part of individuals and groups; optimal organization, with particular reference to the transmission of information; money and the theory of assets; and economic and scientific method. He also retained an enthusiastic interest in on-going work in all branches of economics as well as in related developments in mathematics, philosophy, and science generally. Selected essays of Professor Marschak have been collected in the 3-volume work, **Economic Information, Decision, and Prediction** (Dordrecht, Holland/Boston, USA: D. Reidel Publishing Co., 1974).

Professor Marschak chose three main themes for the 1977 American Economic Association meetings: (1) **the boundaries of economics**, with several sessions on how economics has related and might relate to other scientific and humanistic disciplines; (2) **macroeconomics**, with emphasis both upon the goals and the effectiveness of policy; and (3) **the application of economics to societal problems**. The proceedings will constitute for his many friends, students, and colleagues a memorial of the achievements and influence of Jacob Marschak.

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# ASSA 1977 National Convention Committee

|                                   |   |
|-----------------------------------|---|
| Chairperson                       | Richard G. Davis<br><b>Federal Reserve Bank of New York</b>   |
| Vice Chairperson                  | Alice J. Christensen<br><b>Federal Reserve Bank of New York</b>   |
| Convention Manager                | Barbara A. MacPhee<br><b>Allied Social Science Associations</b>   |
| Treasurer                         | Eleanor M. Johnson<br><b>Irving Trust Company</b><br>Joseph R. Arcieri<br><b>Irving Trust Company</b>                                   |
| Advertising                       | Robert A. Schwartz<br><b>Graduate School of Business Administration<br/>New York University</b>   |
| Employment Registry               | Roger D. Collons<br><b>Drexel University</b><br>Kathy Nichols<br><b>National Registry for Economists</b>                                |
| Exhibits                          | Ingo Walter<br><b>Graduate School of Business Administration<br/>New York University</b><br>Marion Epps<br><b>New York University</b>   |
| Fee Events                        | Thomas W. Synnott<br><b>United States Trust Company of New York</b><br>Heather Runyon<br><b>United States Trust Company of New York</b> |
| Message and<br>Information Center | Robert Mathieson<br><b>American Telephone and Telegraph Co.</b><br>Stephen B. Levinson<br><b>American Telephone and Telegraph Co.</b>   |

Operations and  
Meeting Rooms

Alastair I. Hunter-Henderson  
**Morgan Guaranty Trust Company**

Jean-Ellen Giblin  
**Fashion Institute of Technology**

Press and Publicity

Peter Bakstansky  
**Federal Reserve Bank of New York**

Charles J. Parnow  
**Federal Reserve Bank of New York**

Printed Program

Violet O. Sikes  
**American Economic Association**

Mary L. Winer  
**American Economic Association**

Registration  
and Housing

Richard C. Aspinwall  
**The Chase Manhattan Bank, N.A.**

Monroe J. Haegele  
**The Chase Manhattan Bank, N.A.**

Jan Bodine  
**The Chase Manhattan Bank, N.A.**

# General Information

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

The list of participants beginning on page 115 shows in alphabetical order the names of all persons taking part in the program and the page on which their names appear.

## **PARTICIPATING ASSOCIATIONS**

The following Associations are taking part in the 1977 Annual Meeting:

|      |   |
|------|---|
| 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   |

Abbreviations of Associations sponsoring sessions or events:

|         |   |
|---------|---|
| APPME   | American Professors for Peace in the Middle East      |
| AREUEA  | American Real Estate and Urban Economics Association  |
| ACES    | Association for Comparative Economic Studies          |
| AERE    | Association of Environmental and Resources Economists |
| AFEE    | Association for Evolutionary Economics                |
| ASGE    | Association for the Study of Grants Economy           |
| HERO    | Health Economics Research Organization                |
| HES     | History of Economics Society                          |
| IOS     | Industrial Organization Society                       |
| JCEE    | Joint Council on Economic Education                   |
| JCRP    | Joint Council on Research and Philanthropy            |
| JPKE    | Journal of Post-Keynesian Economics                   |
| MEA     | Metropolitan Economic Association                     |
| 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                                 |
| PIEF    | Public Interest Economics Foundation                  |
| SGE     | Society of Government Economists                      |
| TPUG    | Transportation and Public Utilities Group of the AEA  |
| URPE    | Union for Radical Political Economics                 |

## **HEADQUARTERS**

The main Convention Headquarters for the ASSA is located in the Rotunda, Third Floor, New York Hilton Hotel. The hours of operation are:

|                        |                          |
|------------------------|--------------------------|
| Tuesday, December 27   | 12:00 noon to 10:00 p.m. |
| Wednesday, December 28 | 8:00 a.m. to 5:00 p.m.   |
| Thursday, December 29  | 8:00 a.m. to 5:00 p.m.   |
| Friday, December 30    | 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 the main Convention Headquarters by phone, call (212) 586-7000 and ask for the Rotunda. From within the Hilton Hotel, you may reach Convention Headquarters on the house phone.

Auxiliary Convention Headquarters will be located in Provence 46, Fourth Floor, Americana Hotel, and the Cole Porter Suite, Fourth Floor, Waldorf-Astoria. The hours of operation are:

|                        |                         |
|------------------------|-------------------------|
| Wednesday, December 28 | 8:00 a.m. to 5:00 p.m.  |
| Thursday, December 29  | 8:00 a.m. to 5:00 p.m.  |
| Friday, December 30    | 8:00 a.m. to 12:00 noon |

To reach the Americana Convention Headquarters by phone, call (212) 581-1000 and ask for Provence 46; for the Waldorf Astoria Headquarters, call (212) 355-3000 and ask for the Cole Porter Suite. From within the hotels, you may reach Convention Headquarters on the house phone.

## **REGISTRATION AND HOUSING**

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

|  |                          |
|--|--------------------------|
| West Promenade, Third Floor<br>New York Hilton Hotel |                          |
| Tuesday, December 27                                 | 12:00 noon to 10:00 p.m. |
| Wednesday, December 28                               | 8:00 a.m. to 5:00 p.m.   |
| Thursday, December 29                                | 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:

Eleanor M. Johnson  
Assistant Vice President  
Irving Trust Company  
One Wall Street  
New York, NY 10015

To reach the registration area by telephone, dial (212) 586-7000 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. Kathy Nichols, 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 Albert Hall in the Americana 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:

|                        |                         |
|------------------------|-------------------------|
| Tuesday, December 27   | 10:00 a.m. to 5:00 p.m. |
| Wednesday, December 28 | 9:00 a.m. to 5:00 p.m.  |
| Thursday, December 29  | 9:00 a.m. to 5:00 p.m.  |
| Friday, December 30    | 9:00 a.m. to 12:00 noon |

A message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist on the stage in the Imperial Ballroom for time and space for conducting interviews in an area that has been set aside for this purpose. There is no fee to either applicants or employers for this service.

## **MESSAGE AND INFORMATION CENTER**

The Message Center will be located on the Second Floor Promenade, New York Hilton Hotel. Messages may be transmitted in person or by telephone during the hours listed below. The number to call is (212) 245-1000. Messages may also be left or picked up at the Message Center when the telephone center is closed. The Message and Information Center will operate during the following hours:

|                        |                          |
|------------------------|--------------------------|
| Tuesday, December 27   | 12:00 noon to 10:00 p.m. |
| Wednesday, December 28 | 8:00 a.m. to 8:00 p.m.   |
| Thursday, December 29  | 8:00 a.m. to 8:00 p.m.   |
| Friday, December 30    | 8:00 a.m. to 12:00 noon  |

The hotel addresses of all persons who registered prior to December 9 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.

## **FEE EVENTS AND INVITATION EVENTS**

Fee and invitation events are listed in the "Daily Program of Events" 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 (booth outside Registration and Housing), West Promenade, Third Floor, New York Hilton Hotel.

## **EXHIBITS**

Exhibits are located in the Rhinelander Gallery, Second Floor, New York Hilton Hotel. Hours during which exhibits may be viewed are as follows:

|                        |                        |
|------------------------|------------------------|
| Wednesday, December 28 | 8:00 a.m. to 5:00 p.m. |
| Thursday, December 29  | 8:00 a.m. to 5:00 p.m. |
| Friday, December 30    | 8:00 a.m. to 1:00 p.m. |

A listing of advertisers and exhibitors appears on page xx of this program.

## **PRESS SERVICES**

The press room is located on the Rendezvous Terrace, Third Floor, New York Hilton Hotel. Members of the Press and Publicity Committee will staff the press room during the following hours:

|                        |                         |
|------------------------|-------------------------|
| Wednesday, December 28 | 9:30 a.m. to 6:30 p.m.  |
| Thursday, December 29  | 9:30 a.m. to 6:30 p.m.  |
| Friday, December 30    | 9:30 a.m. to 12:00 noon |

## **ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM.**

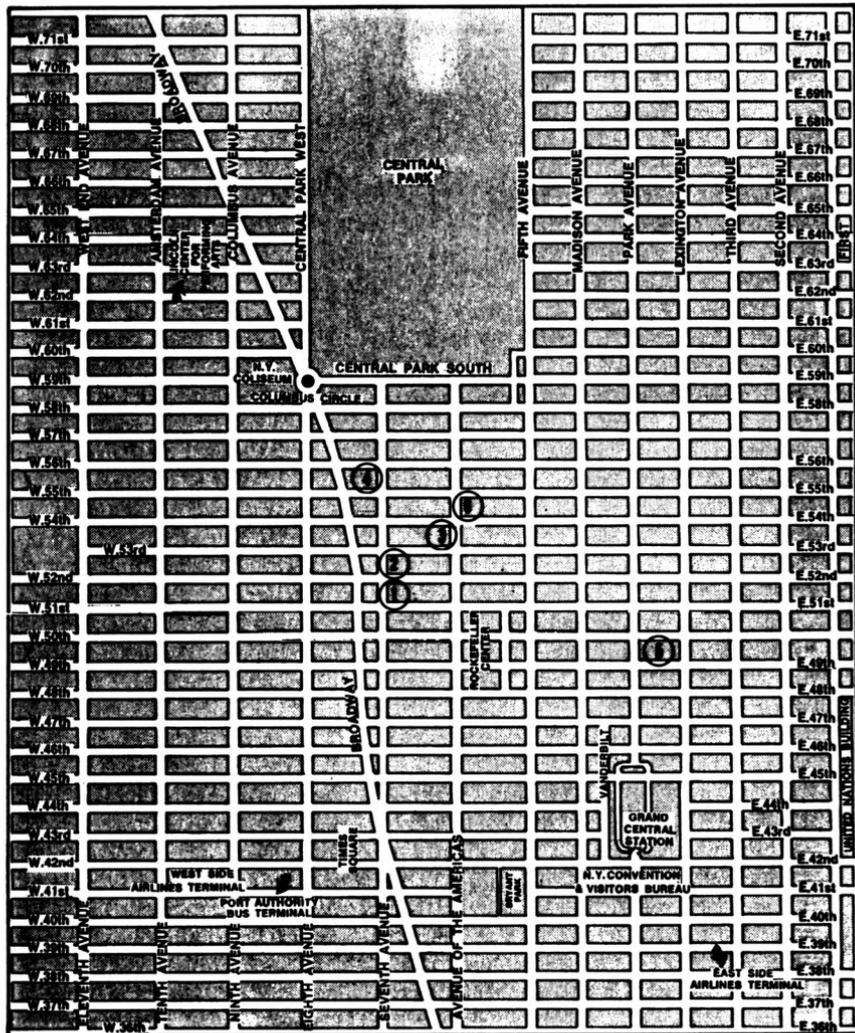
Telephone calls for the press room can be placed through the hotel switchboard (212) 586-7000.

## **TOURIST INFORMATION**

A New York City Information Desk will be located close to the Message and Information Center, Second Floor Promenade, New York Hilton Hotel.

## **SHUTTLE BUS SERVICE**

A shuttle bus service at 15-minute intervals will be operating between the New York Hilton, Americana Hotel, and the Waldorf Astoria, on Wednesday, December 28, and Thursday, December 29, from 7:30 a.m. to 4:30 p.m., and on Friday, December 30 from 7:30 a.m. to 12:30 p.m. Tickets may be purchased at a desk located in the Message and Information Center area, Second Floor Promenade, New York Hilton Hotel.



- |  |   |
|--|---|
| ① <b>ABBEY VICTORIA</b><br>Seventh Avenue at 51st Street             | ④ <b>NEW YORK SHERATON</b><br>Seventh Avenue at 56th Street |
| ② <b>AMERICANA</b><br>Seventh Avenue at 52nd Street                  | ⑤ <b>WALDORF ASTORIA</b><br>Park Avenue at 50th Street      |
| ③ <b>NEW YORK HILTON</b><br>Avenue of the Americas<br>at 53rd Street | ⑥ <b>WARWICK</b><br>Avenue of the Americas at 54th Street   |

# Hotels and Meeting Rooms

Scheduled sessions where papers will be read, special organization meetings, fee events and receptions are all scheduled in the New York Hilton, Americana, and Waldorf Astoria Hotels. Housing for participants are in the following hotels. Please refer to the map on the preceding page for the location of these facilities.

1. Abbey Victoria 151 West 51 Street  
(212) 246-9400
2. Americana Hotel of New York Seventh Avenue at 52 Street  
(212) 581-1000
3. New York Hilton Hotel 1335 Avenue of the Americas  
53 to 54 Streets  
(212) 586-7000
4. New York Sheraton Seventh Avenue at 56 Street  
(212) 257-8000
5. Waldorf-Astoria 301 Park Avenue  
49 to 50 Streets  
(212) 355-3000
6. Warwick 65 West 54 Street  
on Avenue of the Americas  
(212) 247-2000

## Americana Hotel of New York

|                                  |             |
|----------------------------------|-------------|
| Albert Hall .....                | Lower Lobby |
| Biarritz Suite .....             | 4th Floor   |
| Buckingham Suite A & B .....     | 5th Floor   |
| Chambord Suite 14-15 .....       | 3rd Floor   |
| Chelsea Suite A & B .....        | 5th Floor   |
| Georgian Ballroom A & B .....    | 3rd Floor   |
| Imperial Ballroom .....          | 2nd Floor   |
| Loire Suite 2-3 & 4-5 .....      | 3rd Floor   |
| Malmaison Suite 6 & 7-8 .....    | 3rd Floor   |
| Monte Carlo Suite .....          | 4th Floor   |
| Princess Ballroom .....          | 2nd Floor   |
| Provence .....                   | 4th Floor   |
| Regency Ballroom .....           | 3rd Floor   |
| Regency Foyer .....              | 3rd Floor   |
| Royal Ballroom A & B .....       | 2nd Floor   |
| St. James Suite A & B .....      | 5th Floor   |
| Vendome Suite 9-10 & 11-12 ..... | 3rd Floor   |
| Versailles Ballroom .....        | 2nd Floor   |
| Versailles Terrace .....         | 2nd Floor   |

## New York Hilton

|                                     |           |
|-------------------------------------|-----------|
| Beekman Room .....                  | 2nd Floor |
| Bryant Suite .....                  | 2nd Floor |
| Clinton Suite .....                 | 2nd Floor |
| Gibson Suite .....                  | 2nd Floor |
| Gramercy Suite A & B .....          | 2nd Floor |
| Grand Ballroom East & West .....    | 3rd Floor |
| Green Room .....                    | 4th Floor |
| Hospitality Suites 504 to 551 ..... | 5th Floor |
| Le Petit Trianon .....              | 3rd Floor |
| Madison Suite .....                 | 2nd Floor |
| Mercury Ballroom .....              | 3rd Floor |
| Morgan Suite .....                  | 2nd Floor |
| Murray Hill Suite .....             | 2nd Floor |
| Nassau Suite .....                  | 2nd Floor |
| Regent Room .....                   | 2nd Floor |
| Rendezvous Terrace .....            | 3rd Floor |
| Rhineland Gallery .....             | 2nd Floor |
| Rotunda .....                       | 3rd Floor |
| Sutton Ballroom North .....         | 2nd Floor |
| Sutton South .....                  | 2nd Floor |
| Trianon Ballroom .....              | 3rd Floor |
| West Promenade .....                | 3rd Floor |

## Waldorf-Astoria

|  |                  |
|--|------------------|
| Astor Salon .....                        | 3rd Floor        |
| Barron Suite South, Center & North ..... | 4th Floor        |
| Basildon Room .....                      | 3rd Floor        |
| Cole Porter Suite .....                  | 4th Floor        |
| Conrad Suite Dining Room & Salon .....   | 4th Floor        |
| Duke of Windsor Suite .....              | 4th Floor        |
| East Foyer .....                         | 3rd Floor        |
| Empire Room .....                        | Main Lobby Floor |
| Grand Ballroom .....                     | 3rd Floor        |
| Hilton Room .....                        | Main Lobby Floor |
| Hoover Suite Dining Room & Salon .....   | 4th Floor        |
| Jade Room .....                          | 3rd Floor        |
| Louis XVI Suite .....                    | 4th Floor        |
| Starlight Room .....                     | 18th Floor       |
| Vanderbilt Suite .....                   | 4th Floor        |
| Vertes Suite .....                       | 4th Floor        |
| West Foyer .....                         | 3rd Floor        |

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

# Allied Social Science Associations Presidents

American Agricultural  
Economics Association

R. J. Hildreth  
**Farm Foundation**

American Economic  
Association

Lawrence R. Klein  
**University of Pennsylvania**

American Finance  
Association

Alexander A. Robicheck  
**Stanford University**

American Real Estate and  
Urban Economics Association

William G. Grigsby  
**University of Pennsylvania**

Association for Comparative  
Economic Studies

Franklyn Holzman  
**Tufts University**

American Association of  
Environmental Economists

William J. Baumol  
**Princeton University**

Association for Evolutionary  
Economics

Philip A. Klein  
**Pennsylvania State University**

Association for Social  
Economics

Stephen T. Worland  
**University of Notre Dame**

Association for the Study  
of Grants Economy

Kenneth E. Boulding  
**University of Colorado**

Econometric Society

Lionel McKenzie  
**University of Rochester**

Health Economics  
Research Organization

Donald E. Yett, Coordinator  
**University of Southern California**

History of Economics  
Society

Carl G. Uhr  
**University of California-Riverside**

Industrial Relations  
Research Association

F. Ray Marshall  
**U.S. Department of Labor**

Joint Council  
on Economic Education

M. L. Frankel

National Association  
of Affiliated Economic  
Education Directors

Andrew Nappi  
**St. Cloud State University**

National Association of  
Business Economists

Peter Max  
**National Economic Research  
Association, Inc.**

National Economic  
Association

Huey Battle  
**Virginia State University**

National Tax Association/  
Tax Institute of America

James A. Papke  
**Purdue University**

North American Economic  
Studies Association

Robert Mundel  
**Columbia University**

Omicron Delta Epsilon

Charles F. Phillips  
**Washington and Lee University**

Public Choice Society

Charles R. Plott  
**California Institute of Technology**

Society of Government  
Economists

Werner Hasenberg  
**U.S. Department of Commerce**

Transportation and Public  
Utilities Group of the AEA

William G. Shepherd  
**University of Michigan**

Union for Radical  
Political Economics

Jane Hammond, Secretary

# Listing of Advertisers and Exhibitors

|  | Ad<br>Page(s) | Booth |
|--|---------------|-------|
| Academic Press, Inc.<br>111 Fifth Avenue<br>New York, NY 10003                     | 161           | 53    |
| Addison-Wesley Publishing Co., Inc.<br>Jacob Way<br>Reading, MA 01867              |               | 27    |
| Allen & Unwin, Inc.<br>198 Ash Street<br>Reading, MA 01867                         | 146           | 19    |
| American Enterprise Institute<br>1150 174th Street, NW<br>Washington, DC 20036     | 153           | 45    |
| American University Press Services, Inc.<br>One Park Avenue<br>New York, NY 10016  |               | 11    |
| Ballinger Publishing Company<br>17 Dunster Street<br>Cambridge, MA 02138           |               | 15    |
| Basic Books, Inc.<br>10 East 53rd Street<br>New York, NY 10022                     | 174-75        | 34    |
| The Brookings Institution<br>1775 Massachusetts Avenue, NW<br>Washington, DC 20036 | 145           | 10    |
| Cambridge University Press<br>32 East 57th Street<br>New York, NY 10022            | 160           | 52    |
| Columbia University Press<br>562 West 113th Street<br>New York, NY 10025           | 164-65        | 54    |

|   | <b>Ad<br/>Page(s)</b> | <b>Booth</b> |
|---|-----------------------|--------------|
| The Combined Book Exhibit, Inc.<br>Scarborough Park<br>Albany Post Road<br>Briarcliff Manor, NY 10510           |                       | <b>21</b>    |
| Committee for Economic Development<br>477 Madison Avenue<br>New York, NY 10022                                  |                       | <b>25</b>    |
| Congressional Information Service<br>7101 Wisconsin Avenue<br>Washington, DC 20014                              |                       | <b>18</b>    |
| Dow Jones & Co., Inc.<br>Educational Service Bureau<br>P.O. Box 300<br>Princeton, NJ 08540                      |                       | <b>26</b>    |
| Elsevier North-Holland, Inc.<br>52 Vanderbilt Avenue<br>New York, NY 10017                                      | <b>135</b>            | <b>1-2</b>   |
| Encyclopedia Britannica, Inc.<br>425 North Michigan Avenue<br>Chicago, IL 60611                                 |                       | <b>31</b>    |
| Graduate School of<br>Business Administration<br>New York University<br>100 Trinity Place<br>New York, NY 10006 | <b>131</b>            |              |
| Harcourt Brace Jovanovich, Inc.<br>757 Third Avenue<br>New York, NY 10017                                       | <b>138</b>            | <b>80</b>    |
| Harper & Row<br>10 East 53rd Street<br>New York, NY 10022   | <b>139, 141</b>       | <b>33</b>    |
| Holt, Rinehart & Winston<br>383 Madison Avenue<br>New York, NY 10017  | <b>156</b>            | <b>50</b>    |

|  | <b>Ad<br/>Page(s)</b> | <b>Booth</b> |
|--|-----------------------|--------------|
| Hoover Institution Press<br>Stanford, CA 94305   |                       | <b>55</b>    |
| Thomas Horton & Daughters<br>22 Appleton Pl.<br>Glen Ridge, NJ 07028   | <b>176</b>            |              |
| Houghton Mifflin Company<br>1 Beacon Street<br>Boston, MA 02108  | <b>177</b>            | <b>16</b>    |
| Institute for Scientific Information<br>325 Chestnut Street<br>Philadelphia, PA 19106  |                       | <b>67</b>    |
| International Labor Office<br>1750 New York Avenue, NW<br>Washington, DC 20006   | <b>180</b>            | <b>77</b>    |
| Richard D. Irwin, Inc.<br>1818 Ridge Road<br>Homewood, IL 60430  | <b>163, 167, 181</b>  | <b>29</b>    |
| JAI Press Inc.<br>P.O. Box 1285<br>Greenwich, CT 06830   |                       | <b>5</b>     |
| The Johns Hopkins<br>University Press<br>Charles and 34th Streets<br>Baltimore, MD 21218<br>Resources for the Future (1st booth)<br>The Johns Hopkins University Press (2nd booth)<br>The World Bank (3rd booth) | <b>132-134</b>        | <b>38-40</b> |
| Augustus M. Kelley, Publishers<br>Fairfield Road<br>Fairfield, NJ 07006  |                       | <b>28</b>    |
| Lexington Books<br>125 Spring Street<br>Lexington, MA 02173  | <b>166</b>            | <b>78</b>    |
| Little, Brown & Co. Publishers<br>34 Beacon Street<br>Boston, MA 02106   | <b>169</b>            |              |

|   | <b>Ad<br/>Page(s)</b> | <b>Booth</b> |
|---|-----------------------|--------------|
| Macmillan Publishing Co., Inc.<br>866 Third Avenue<br>New York, NY 10022  | <b>162</b>            | <b>47</b>    |
| Manufacturers Hanover Trust Co.<br>355 Lexington Avenue<br>New York, NY 10017   | <b>149</b>            |              |
| Martinus Nijhoff Publishing Co.<br>160 Old Derby Street<br>Hingham, MA 02043  | <b>136-37</b>         | <b>49</b>    |
| McGraw-Hill Book Co.<br>1221 Avenue of the Americas<br>New York, NY 10020   | <b>142-43</b>         | <b>57-58</b> |
| MIT Press<br>28 Carleton Street<br>Cambridge, MA 02142  | <b>154</b>            | <b>37</b>    |
| National Science Foundation/Research<br>Applied to National Needs<br>1800 G Street NW, Suite 1108<br>Washington, DC 20550             |                       | <b>35-36</b> |
| New York Hilton<br>1335 Avenue of the Americas<br>New York, NY 10019  | <b>146</b>            |              |
| W. W. Norton & Company, Inc.<br>500 Fifth Avenue<br>New York, NY 10036  | <b>150-51</b>         | <b>6-7</b>   |
| Organization for Economic Cooperation<br>and Development (OECD)<br>1750 Pennsylvania Avenue, NW<br>Suite 1207<br>Washington, DC 20006 |                       | <b>4</b>     |
| Oxford University Press<br>200 Madison Avenue<br>New York, NY 10016   | <b>170-71</b>         | <b>30</b>    |

|  | <b>Ad<br/>Page(s)</b>    | <b>Booth</b> |
|--|--------------------------|--------------|
| Praeger Publishers, Inc.<br>111 Fourth Avenue<br>New York, NY 10003  |                          | <b>51</b>    |
| Prentice-Hall Inc.<br>Englewood Cliffs, NJ 07632   | <b>182-84, Cover III</b> | <b>8-9</b>   |
| Princeton University<br>Press/Yale University<br>41 William Street<br>Princeton, NJ 08540                              | <b>140</b>               | <b>12</b>    |
| Rand McNally & Co.<br>Box 7600<br>Chicago, IL 60680  |                          | <b>17</b>    |
| W. B. Saunders<br>West Washington Square<br>Philadelphia, PA 19105   | <b>144</b>               |              |
| Scott, Foresman & Co.<br>1900 East Lake Avenue<br>Glenview, IL 60025   | <b>173</b>               | <b>3</b>     |
| M. E. Sharpe, Inc.<br>International Arts & Sciences Press, Inc.<br>901 North Broadway<br>White Plains, NY 10603        | <b>158-59</b>            | <b>46</b>    |
| South-Western Publishing Co.<br>5101 Madison Road<br>Cincinnati, OH 05227  | <b>157</b>               | <b>43</b>    |
| St. Martin's Press, Inc.<br>175 5th Avenue<br>New York, 10010  |                          | <b>76</b>    |
| U.S. Department of Commerce<br>Bureau of the Census<br>Rm 3069, FB-3<br>Washington, DC 20233                           |                          | <b>23</b>    |
| U.S. Department of Commerce<br>Bureau of Economic Analysis<br>1401 K Street, NW<br>Tower Bldg.<br>Washington, DC 20230 | <b>147</b>               | <b>24</b>    |

|   |        |       |
|---|--------|-------|
| U.S. Department of Labor<br>Bureau of Labor Statistics<br>441 G Street, NW, Rm 2029<br>Washington, DC 20212 |        | 22    |
| University of Chicago Press<br>5801 Ellis Avenue<br>Chicago, IL 60637                                       | 152    | 44    |
| The Urban Institute<br>2100 M Street, NW<br>Washington, DC 20037  | 148    |       |
| Wadsworth Publishing Company, Inc.<br>10 Davis Drive<br>Belmont, CA 94002                                   |        | 20    |
| Waldorf-Astoria<br>301 Park Avenue<br>New York, NY  | 162    |       |
| Warren, Gorham & Lamont<br>870 7th Avenue<br>New York, NY 10019   | 178-79 | 13    |
| Westview Press, Inc.<br>1898 Flatiron Court<br>Boulder, CO 80301  |        | 48    |
| John Wiley & Sons, Inc.<br>605 Third Avenue<br>New York, NY 10016   | 155    | 41-42 |
| Winthrop Publisher, Inc.<br>(Prentice-Hall, Inc.)<br>17 Dunster Street<br>Cambridge, MA 02138               | 172    | 32    |
| Worth Publishers, Inc.<br>444 Park Avenue South<br>New York, NY 10016                                       |        | 56    |
| Yale University Press<br>92A Yale Station<br>New Haven, CT 06525  | 168    |       |
| Calls for Papers, Notices of<br>Meetings 1978-79  | 126    |       |

# Summary of Sessions By Organizations\*

## AAEA

December 28

- 10:30 am—The Economics of Rural Household Behavior  
2:30 pm—Agricultural and Food Policy-Making—Concerns, Forces, Participants  
(Roundtable Discussion)

December 29

- 10:30 am—Appropriate Technology for U.S. Agriculture—Are Small Farms the  
Coming Thing?

## ACES

December 29

- 10:30 am—Contributed Papers: Competition of the Association for Comparative  
Economic Studies

## AEA

December 28

- 8:15 am—Economics of Life and Safety  
Energy and Economic Growth  
Earnings and Employment of Women and Racial Minorities  
The Negative Income Tax and the Role of Social Experimentation  
Analytical Models for Assessing Housing Policy Economics  
Pricing in Public Utilities: Recent Advances in Theory and Practice  
Time Series in Economic Demography  
Monetary Economics (Contributed Paper Session)  
Higher Education: How Much Quid Pro Quo? (Joint with ASGE)
- 8:30 am—Occupational Choice (Joint with IRRA)
- 10:30 am—Critique of Our System  
Economics of Crime: Deterrence  
International Trade and the Developing Countries  
The Goals of Stabilization Policy  
Dynamic Models of Oligopoly  
Inequality, Income Distribution, and Income Transfers (Contributed  
Paper Session)  
Regulation in the Health Care Industry (Joint with HERO)  
Energy Modeling for the U. S. Economy (Joint with ES)  
Recent Advances in Mathematical Economics I (Joint with ES)  
Grants from Nature: Economics of Water Resources (Joint with ASGE)
- 12:30 pm—Joint Luncheon (with AFA)
- 2:00 pm—Economics and Anthropology: Developing and Primitive Economies  
Life Cycle and Household Decision Making  
Changes in Consumer Preferences  
Effectiveness of Monetary, Fiscal and Other Policy Techniques: Com-  
peting Means  
Urban and Regional Economics (Contributed Paper Session)  
Racial Disparities and Policies to Eliminate Them (Joint with NEA)

\* Joint sessions are listed only once, i.e. AEA/AAEA—listed under AEA.

Comparative Responses to the Energy Crisis in Different Economic Systems (Joint with ACES)  
Bureaucratic Behavior and Congress (Joint with PCS)  
Theory of Economic Growth (Joint with ES)

4:00 pm—Economics and Law

First Year of the Carter Administration's Economic Policies (Joint with SGE)

8:00 pm—Richard T. Ely Lecture

#### December 29

8:15 am—Efficiency of Managerial Decision Processes

Energy Policy

Economic Education

Development, Planning and Growth (Contributed Paper Session)

Human Resources and Labor Supply (Contributed Paper Session)

Regulation, Law and Externalities (Contributed Paper Session)

Industrial Location Decisions (Joint with ES)

Recent Advances in Mathematical Economics II (Joint with ES)

10:30 am—Economics and Ethics: Altruism, Justice, Power

Quality of Working Life

Economics of Development: Self-Critique from Two Sides

Problems of Regional Economic Development

Cost-Benefit Analysis (Contributed Paper Session)

Decision Making in the Private and Public Sectors (Contributed Paper Session)

Demand and Pricing (Contributed Paper Session)

Economics of Crime and Law Enforcement (Joint with ODE)

Economic Analysis of Regulation (Joint with TPUG)

12:30 pm—Luncheon Honoring the 1976 Nobel Laureate Milton Friedman

2:00 pm—Decentralization, Bureaucracy, and Government

Economics and Moral Values

Location Regulation and the Economy of the City

International Economics (Contributed Paper Session)

Macroeconomics (Contributed Paper Session)

Evaluation of Environmental Damage (Joint with AERE)

Laboratory Experimental Methods in Political Economy (Joint with PCS)

Transportation Research (Joint with TPUG)

The Fiscal Element in Monetary Policy (Joint with ASGE)

2:30 pm—Empirical Inroads into Bargaining Theory (Joint with IRRA)

4:00 pm—How Have Forecasts Worked?

6:00 pm—Joint Dinner Session: The New York City Economic Crisis (Joint with AFA)

8:00 pm—Presidential Address

#### December 30

8:15 am—Psychology and Economics

Economics of Education

Housing Allowances Experiments: Early Findings (Joint with AREUEA)

The Development of Economics: The Last Fifty Years (Joint with HES)

Unemployment in Comparative Perspective (Joint with ACES)

Mathematical Models in Political Science and Economics (Joint with PCS)

Economic Time Series (Joint with ES)

Markets Under Uncertainty (Joint with ES)

Demographic Determinants of Private Saving  
Granting Time and Airline Overbooking (Joint with ASGE)

- 10:30 am—Congressional Supervision of Monetary Policy  
The Effects of the Increased Labor Force Participation of Women on  
Macroeconomic Goals  
Economics and Biology: Evolution, Selection, and the Economic  
Principle  
The Economics of Information (Contributed Paper Session)  
U.S. Economic Policy in Black Africa and the Caribbean (Joint with NEA)  
International Exchange Rates and the Macroeconomics of Open Econo-  
mies (Joint with AFA)  
Slowdown in the Growth of Productivity in the United States (Joint  
with AFA)  
Decentralization Taxation and the Revelation of Preferences for Public  
Decisions (Joint with ES)  
Contemporary Issues in Natural Resources Economics (Joint with AAEA)

**AFA**

**December 28**

- 8:15 am—Valuation with Public Policy Implications  
10:30 am—Recent Theoretical Developments in Financial Theory  
2:00 pm—Roundtable on Teaching of Finance  
International Finance

**December 29**

- 8:15 am—Roundtable on EFTS Commission's Report  
Money and Capital Markets  
10:30 am—Roundtable on the Economic Outlook  
Cost of Capital Theory: State of the Art  
2:00 pm—Investment Analysis  
Capital Asset Pricing Theory  
5:00 pm—Presidential Address

**December 30**

- 8:15 am—Excess Returns and Unexpected Earnings  
Financial and Tax Incentives to Home Ownership: Obstacles to Reform  
2:00 pm—Capital Asset Pricing in International Finance  
Aspects of Personal Financial Management

**AFEE**

**December 28**

- 8:30 am—Instability in Mature Economies—Measurement and Theory  
10:30 am—Stabilization Policies for Mature Economies  
2:30 pm—Clarence E. Ayres Memorial Session—The Economics of Kenneth  
Boulding

**December 29**

- 8:30 am—Achieving and Directing Stability and Growth in Developing Areas  
11:00 am—Presidential Address  
2:30 pm—Directing and Achieving Growth in Mature Economies

**APPME**

**December 28**

- 8:30 am—The Economies of the Middle East

## **AREUEA**

### **December 28**

- 8:30 am—Real Estate Risk and Mortgage Lending Risk  
10:30 am—Housing Market Behavior  
2:00 pm—Racial Discrimination

### **December 29**

- 8:30 am—Empirical Models of Metropolitan Growth and Structure  
10:30 am—Discrimination in Mortgage Lending (Joint with AFA)  
12:00 pm—Presidential Luncheon  
2:00 pm—The Effect of Zoning and Other Land Use Controls on Development

### **December 30**

- 10:30 am—Finance and Construction  
2:00 pm—Studies of Intrametropolitan Location

## **ASE**

### **December 27**

- 8:00 pm—Justice and Social Economy: Paradigmatic Fundamentals

### **December 28**

- 8:30 am—Social Justice: Public and International Business  
10:30 am—Justice: The Radical Perspective  
2:30 pm—Justice and Liberation

### **December 29**

- 8:30 am—Presidential Breakfast

## **ES**

### **December 28**

- 8:15 am—Demand Theory  
Topics in Competitive Theory  
Econometrics, Experimental Design and Dynamic Models  
Job Search, Labor Turnover and Unemployment  
Theoretical Issues in the Pure Theory of Trade  
10:15 am—Voting and Local Public Goods  
Expectations and Asset Demands  
Market Disequilibrium  
Topics in Mathematical Economics  
2:00 pm—The Impacts of Social Programs and Legislation  
Theoretical Work in Public Finance  
Time Series and Econometric Theory  
Optimal Risk-Sharing

### **December 29**

- 8:15 am—Macroeconomic Policy  
Empirical Work in Public Finance  
Monopoly Pricing  
Energy Supply and Demand Analysis  
10:15 am—Environmental Externalities and Public Policy  
The Theory of Allocation Mechanisms  
Applied Econometrics

- 2:00 pm—Empirical Issues in International Trade  
Econometrics and Nonlinear Models  
Social Choice and Game Theory  
Problems in Regulation  
Theoretical Models of Labor Markets and Their Empirical Testing

**December 30**

- 8:15 am—Measuring Consumer Demand  
Exchange and Information
- 10:15 am—Issues in Energy and Resource Policy  
New Concepts of Industry Equilibrium  
Economic Analysis of Unions  
Markets and Behavior with Risk
- 2:00 pm—Econometrics of Disequilibrium  
Money and Exchange Rates  
The Theory of Equilibrium Under Uncertainty

**HERO**

**December 28**

- 2:00 pm—Contributed Papers in Health Economics

**December 29**

- 10:00 am—Impacts of Technology

**HES**

**December 28**

- 10:30 am—History of Economic Thought: The Interpretive Literature (I)  
2:00 pm—History of Economic Thought: The Interpretive Literature (II)

**December 29**

- 8:30 am—History of Economic Thought: The Interpretive Literature (III)  
2:00 pm—History of Economic Thought: The Interpretive Literature (IV)

**IOS**

**December 28**

- 10:30 am—New Techniques and Approaches in Industrial Organization

**December 29**

- 2:00 pm—Competition in the U.S. Petroleum Industry

**IRRA**

**December 28**

- 8:30 am—Recent Developments in Public Sector Collective Bargaining
- 10:30 am—Some Perspectives on Multinational Bargaining  
Next Steps in Equal Employment (Workshop)
- 2:30 pm—Industrial Conflict in Comparative Perspective  
Collective Bargaining in the Public Sector During Fiscal Crisis (Workshop)

**December 29**

- 8:30 am—Reforming the National Labor Relations Act  
Role of Wage Differentials in Inflation
- 10:30 am—Emerging Issues in Rural Labor Markets  
Contributed Papers: Manpower Problems and Policies

- 12:30 pm—Presidential Luncheon  
2:30 pm—Dissertation Round Table

**December 30**

- 8:30 am—Viewpoints on the Writing of Labor History—A Memorial Session in Honor of Philip Taft  
Contributed Papers: Organizational Behavior  
10:30 am—Older Workers in the Contemporary Economic Environment  
Contributed Papers: Current Collective Bargaining

**JCEE**

**December 28**

- 10:00 am—Modeling Imperfections and Corrections in Economic Education Evaluation

**December 29**

- 10:00 am—Student Choice Models in the Teaching/Learning Process

**JCRP**

**December 28**

- 4:30 pm—Briefing Session

**JPKE**

**December 29**

- 2:30 pm—Post-Keynesian Theory: The Economics of the 1980's

**MEA**

**December 28**

- 10:30 am—Urban Growth and Decline in New York and National Contexts

**NAESA**

**December 28**

- 10:00 am—United States-Mexico Economic Relations and the Peso Devaluation  
2:00 pm—Applied Macroeconomic Analysis in Relation to North America

**December 29**

- 10:00 am—Canada-United States Economic Relations  
2:00 pm—Dilemmas in Macroeconomics  
4:00 pm—Presidential Address and Annual Meeting

**NEA**

**December 28**

- 10:30 am—Economics of the Black Diaspora

**December 29**

- 10:00 am—Economics of Black Education

**NTA/TIA**

**December 28**

- 10:00 am—Report of the District of Columbia Tax Revision Commission  
3:30 pm—In Honor of Professor Jesse Burkhead of Syracuse University

**December 29**

10:00 am—Innovations in Tax Policy

**ODE**

**December 28**

2:00 pm—John R. Commons Lecture Award

**December 29**

2:00 pm—Invited Student Papers

**SGE**

**December 28**

8:15 am—Federal Investment Policies in Water Resources

10:30 am—Regulatory Reform

**December 29**

8:15 am—The Economics of Disability

10:30 am—International Dimensions of Monetary Policy

2:00 pm—Issues Relating to the Development of Economic Stockpiling Policy in the United States

**December 30**

10:30 am—Public Service Employment Programs

2:00 pm—Major Factors in U.S. International Transactions

**URPE**

**December 28**

8:15 am—Alternative Marxian Theories of Economic Crisis  
Reports on Pre-Revolution and Counter-Revolution  
Toward a Radical Analysis of Democracy

10:30 am—The Labor Process and the Class Structure  
The Process of Historical Transition: Theory and Evidence  
Government Activities in Advanced Capitalism

2:00 pm—Prospects for Health Care in the United States  
Understanding the Current Crisis: What Does Theory Tell Us?

4:00 pm—What Happened to Liberal Promises of Greater Income Equality?  
The Analytics of Marxian Crisis Theory

**December 29**

8:15 am—The State and Capitalist Accumulation in the Twentieth Century  
Another Look at Rosa Luxemburg

10:30 am—What Happened to the Economic "Recovery"?  
Class Conflicts in the Social Factory  
Ideology and Institutional Change

2:00 pm—New Perspectives on the Theory of Imperialism  
The Principles Course: Introducing a Radical Perspective  
The Political Economy of the "Energy Crisis"

4:00 pm—What's Happening in the World Economy?  
What's Wrong with General Equilibrium Theory?

**December 30**

8:15 am—Socialist Transition and "State Capitalism"  
The Urban Crisis and Changes in Urban Structure  
Toward the Critique of Neoclassical "Choice" Theory

10:30 am—Patriarchy and Class  
Where Does Socialist Transition Come From? Two Case Studies

# Daily Program of Events

## Tuesday, December 27

**8:30 am-5:00 pm, Americana—Buckingham Suite A  
AAEA**

**Executive Board Meeting**

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**10:00 am—Hilton—Hospitality Suite 524/526  
AEA**

**Executive Committee Meeting—Invitation Only**

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**12:00 pm—Hilton—Hospitality Suite 526  
AEA**

**Executive Committee Luncheon—Invitation Only**

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**6:00 pm—Waldorf-Astoria—Louis XVI Suite  
ASSA**

**Local Arrangements Committee Cocktails and Dinner—Invitation Only**

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**7:30 pm—Americana—St. James Suite B  
AFEE**

**Board of Directors Meeting**

---

**7:30 pm—Americana—Regency Ballroom  
URPE**

**Business Meeting**

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**9:30 pm—Americana—St. James Suite A  
ASE**

**Social Hour**

# Wednesday, December 28

7:45 am—Hilton—Hospitality Suite 524/526  
AEA

Chairperson's Breakfast—Invitation Only

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9:00 am-5:00 pm—Americana—Chelsea Suite B  
Committee on the Status of Women in the Economics Profession

CSWEP—Open Room

---

9:00 am, Waldorf-Astoria—Vertes Suite  
IRRA

Centers Directors' Meeting  
Presiding: Melvin Rothbaum, University of Illinois

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12:00 pm, Americana—Versailles Terrace  
JCEE

I.P.C.F. Awards Luncheon for Excellence in the Teaching of Economics—  
Invitation Only

---

12:00 pm, Waldorf-Astoria—Hoover Suite Dining Room  
IRRA

Centers Directors' Luncheon  
Presiding: Melvin Rothbaum, University of Illinois

---

12:15 pm, Americana—Princess Ballroom  
AFEE

Veblen-Commons Award Luncheon—Admission by Prior Reservation Only

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12:30 pm, Hilton—Grand Ballroom  
AEA/AFA

Joint Luncheon—Fee Event  
Presiding: Lawrence R. Klein

**12:30 pm, Waldorf-Astoria—Hoover Suite Salon  
IRRA**

**Local Chapter Officers Luncheon  
Presiding: R. U. Miller, University of Wisconsin**

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**1:00 pm, Waldorf-Astoria—Duke of Windsor Suite  
IRRA**

**Nominating Committee Meeting (Dinner to follow at 6:00 pm in Hoover  
Suite Dining Room)—Invitation Only  
Presiding: Frances Barstow**

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**4:00 pm, Americana—Chelsea Suite A  
ASE**

**Meeting of Editorial Staffs, Review of Social Economy, the Forum, and  
the ASE Newsletter  
Presiding: William R. Waters, Editor, Review of Social Economy**

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**4:30 pm—Hilton—Morgan Suite**

**Association of Energy Economists Organizational Meeting**

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**4:30 pm, Hilton—Beekman Room  
Committee on the Status of Women in the Economics Profession  
(CSWEP)**

**General Business Meeting**

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**4:30 pm, Hilton—Hospitality Suite 507  
Columbia University**

**Department of Economics Cocktail Party**

**Wednesday • December 28**

**5:00 pm, Hilton—Madison Suite  
AEA**

**Placement Officer's Meeting**

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**5:00-7:30 pm, Hilton—Trianon Ballroom  
HERO**

**Cocktail Party Sponsored by Roche Laboratories—Invitation Only**

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**5:00-7:00 pm—Hilton—Hospitality Suite 517/520  
Massachusetts Institute of Technology**

**Department of Economics—Cocktails**

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**5:00-7:30 pm, Hilton—Hospitality Suite 504  
Northwestern University**

**Department of Economics and Graduate School  
of Management Cocktail Party**

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**5:00 pm, Hilton—Hospitality Suite 543  
University of Oklahoma**

**Cocktail Party**

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**5:00-6:30 pm, Americana—Princess Ballroom  
PIEF**

**Cocktail Party—Cash Bar**

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**5:00-7:00 pm, Hilton—Hospitality Suite 529  
Stanford University**

**Cocktail Party**

**5:00-7:00 pm, Hilton—Hospitality Suite 524/526  
Yale University**

**Cocktail Party Sponsored by Department of Economics for all Current  
and Former Students and Faculty**

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**5:30 pm—Hilton—Gibson Suite  
AREUEA**

**Directors Meeting**

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**5:30 pm—Waldorf-Astoria—Hilton Room  
IRRA**

**Social Hour—Cash Bar**

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**5:30 pm—Waldorf-Astoria—Louis XVI Suite  
NTA/TIA**

**Cocktail Party in Honor of Jesse Burkhead**

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**5:30-7:30 pm, Hilton—Murray Hill Suite  
New York University**

**Department of Economics Alumni Cocktail Party**

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**5:30-7:30 pm—Hilton—Hospitality Suite 551  
SGE**

**Cocktail Party (Cash Bar) for Members of SGE and Friends**

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**5:30-6:30 pm, Hilton—Clinton Suite  
University of Illinois**

**Graduates Wine and Cheese Party—Invitation Only**

**Wednesday • December 28**

**5:30-7:00 pm, Hilton—Hospitality Suite 510  
Indiana University**

**School of Business Reception**

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**5:30 pm, Hilton—Hospitality Suite 513  
University of Michigan**

**Department of Economics Cocktail Party**

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**5:30-7:30 pm—Hilton—Hospitality Suite 537  
University of Minnesota**

**Cocktail Party**

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**5:30 pm, Hilton—Hospitality Suite 534  
University of Pennsylvania**

**Cocktail Party**

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**5:30-6:30 pm, Hilton—Hospitality Suite 548  
University of Tennessee**

**Department of Economics—Cocktails**

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**6:00 pm, Americana—Buckingham Suite A  
ACES**

**Executive Committee Dinner—Invitation Only**

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**6:00 pm, Waldorf-Astoria—Hoover Suite Salon  
IRRA**

**Executive Board Dinner—Invitation Only**

# Thursday, December 29

**7:30 am, Hilton—Hospitality Suite 524  
ASSA**

**Secretaries Breakfast—Invitation Only**

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**7:30 am, Hilton—Hospitality Suite 504  
ODE**

**Board of Trustees' Breakfast—Invitation Only**

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**7:30 am, Hilton—Hospitality Suite 517/520  
Wellesley College**

**Eighth Annual Wellesley College Economists Breakfast**

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**7:30 am, Americana—Princess Ballroom  
PIEF**

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

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**8:30 am, Americana—Versailles Terrace  
ASE**

**Presidential Breakfast**

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**9:00 am-5:00 pm, Americana—Chelsea Suite B  
Committee on the Status of Women in the Economics Profession  
(CSWEP)**

**Open Room**

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**10:30 am, Americana—Chambord Suite 14-15  
ASE**

**General Membership Meeting  
Presiding: Stephen T. Worland, President**

**Thursday • December 29**

**11:00 am, Americana—Regency Ballroom  
AFEE**

**Presidential Address**

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**12:00 pm, Americana—Princess Ballroom  
AREUEA**

**Presidential Luncheon—Fee Event D  
Speaker: William G. Grigsby**

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**12:30 pm, Hilton—Grand Ballroom  
AEA**

**Luncheon Honoring Milton Friedman, 1976  
Nobel Laureate in Economics—Fee Event B  
Presiding: Simon Kuznets, Harvard University  
Speaker: Karl Brunner, University of Rochester**

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**12:30 pm, Hilton—Hospitality Suite 524-526  
AEA/TPUG**

**Joint Luncheon**

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**12:30 pm, Waldorf-Astoria—Hilton Room  
IRRA**

**Presidential Luncheon—Fee Event C  
Presiding: Charles C. Killingsworth, Michigan State University  
Speaker: Ray Marshall, Secretary of Labor**

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**12:30 pm, Hilton—Mercury Ballroom  
URPE**

**URPE Counter-Luncheon Lunch Counter: What Are Economists Doing in  
Chile and Iran? (Speakers and Entertainment to be Announced)**

**4:00 pm, Waldorf-Astoria—Barron Suite South  
NAESA**

**Presidential Address and Annual Meeting  
Presiding: Joseph J. Horton, Slippery Rock College  
Speaker: Robert Mundell, Columbia University**

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**4:00-7:30 pm, Hilton—Hospitality Suite 540  
Journal of Economic Literature**

**Editorial Board—Invitation Only**

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**4:30 pm, Americana—Regency Ballroom  
AFEE**

**General Business Meeting  
Presiding: Philip A. Klein, The Pennsylvania State University**

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**4:30 pm, Hilton—Gibson Suite  
AREUEA**

**Business Meeting**

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**4:30 pm, Waldorf-Astoria—Astor Salon  
IRRA**

**General Membership Meeting  
Presiding: Ray Marshall, Secretary of Labor**

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**5:00 pm, Hilton—Grand Ballroom West  
AFA**

**Presidential Address and Annual Membership Meeting  
Speaker: Alexander A. Robichek**

**Thursday • December 29**

**5:00 pm, Americana—St. James Suite A  
ACES**

**Cocktails and Membership Meeting**

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**5:00 pm, Hilton—Hospitality Suite 534  
Iowa State University**

**Cocktail Party—Cash Bar (All Friends of Iowa State are Cordially In-  
vited.)**

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**5:00-7:00 pm, Hilton—Hospitality Suite 504  
University of Iowa**

**Social Hour—Students, Alumni, and Friends**

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**5:00 pm, Hilton—Hospitality Suite 513  
University of Pittsburgh**

**Alumni Cocktail Party**

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**5:00-7:00 pm, Hilton—Hospitality Suite 524/526  
Princeton University**

**Cocktail Party**

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**5:00 pm, Hilton—Hospitality Suite 507  
Washington University**

**Cocktail Party**

---

**5:30 pm, Waldorf-Astoria—Jade Room  
IRRA**

**Social Hour—Cash Bar**

**5:30-7:30 pm—Hilton—Regent Room  
The Urban Institute**

**Reception—Invitation Only**

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**5:30-8:00 pm, Hilton—Hospitality Suite 529  
University of Wisconsin**

**Alumni Social Hour**

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**6:00 pm, Hilton—Trianon Ballroom  
AEA/AFA**

**Dinner Session: New York City Economic Crisis—Fee Event E  
Presiding: William J. Baumol, Princeton University and  
New York University**

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**6:00 pm, Hilton—Grand Ballroom West  
AFA**

**Annual Membership Meeting**

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**6:00-8:00 pm, Hilton—Hospitality Suite 537  
AREUEA**

**Cocktail Party**

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**6:00 pm, Hilton—Hospitality Suite 510  
Center for Study of Public Choice**

**Department of Economics, VPI & SU, Cash Bar Cocktail Party**

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**8:00 pm—Hilton—Grand Ballroom  
AEA**

**Presidential Address  
Speaker: Lawrence R. Klein**

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**9:30 pm—Hilton—Grand Ballroom  
AEA**

**Business Meeting**

# Friday, December 30

**8:15-10:30 am, Hilton—Hospitality Suite 524/526  
Committee of Editors of Economics Journals**

**Breakfast—Invitation Only**

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**9:00 am-12:00 pm, Americana—Chelsea Suite B  
Committee on the Status of Women in the Economics Profession  
(CSWEP)**

**Open Room**

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**9:00 am, Americana—Vendome Suite 9-10  
AERE**

**General Business Meeting  
Presiding: Allen V. Kneese, President**

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**12:00 pm, Hilton—Hospitality Suite 526  
ASSA**

**1977/78 Local Arrangements Committee Luncheon—Invitation Only**

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**4:00 pm, Hilton—Bryant Suite  
NEA**

**Business Meeting  
Presiding: Huey Battle, Virginia State College**

# Program of Sessions

## Tuesday, December 27

**8:00 pm, Americana—Regency Foyer, Session No. 1  
ASE**

**Justice and Social Economy: Paradigmatic Fundamentals**

**Presiding:** BARRY KEATING, Virginia Polytechnic Institute and State University

GEORGE ROHRLICH, Temple University—Beyond Self-Interest:  
Paradigmatic Aspects of Social Economics

GORDON TULLOCK, Virginia Polytechnic and State University—  
The Injustice of Social Economy

**Discussants:** IRVING J. GOFFMAN, University of Florida

DOUGLAS E. BOOTH, Marquette University

# Wednesday, December 28

**8:15 am, Hilton—Bryant Suite, Session No. 1**  
**AEA**

## **Economics of Life and Safety**

**Presiding:** PHILIP J. COOK, Duke University

HENRY GRABOWSKI and JOHN VERNON, Duke University—Consumer Product Safety

THOMAS C. SCHELLING, Harvard University—Willpower and Overeating

MARTIN BAILEY, University of Maryland—Revealed Preference for Safety

**Discussants:** ROLAND McKEAN, University of Virginia

JOHN PRATT, Harvard University

ROBERT INMAN, University of Pennsylvania

**8:15 am, Hilton—Sutton Ballroom North, Session No. 2**  
**AEA**

## **Energy and Economic Growth**

**Presiding:** LESTER B. LAVE, Carnegie-Mellon University

EDWARD A. HUDSON, Data Resources, Inc. and DALE JORGENSEN, Harvard University—The Relation Between Energy and Economic Growth

WILLIAM D. NORDHAUS, Council of Economic Advisers and Yale University—Programming Models for Analyzing the Relation Between Energy and Economic Growth

**Discussants:** TJALLING KOOPMANS, Yale University

CLARK BULLARD, University of Illinois

WILLIAM HOGAN, Stanford University

**8:15 am, Hilton—Beekman Room, Session No. 3**  
**AEA**

**Earnings and Employment of Women and Racial Minorities**

**Presiding:** FINIS WELCH, University of California-Los Angeles

MARY CORCORAN, University of Michigan—Structure of Female Wages

JAMES SMITH, RAND Corporation—Recent Evidence on Black-White Differences in Male Wages

**Discussants:** GLENN LOURY, Northwestern University

RONALD OAXACA, University of Arizona

**8:15 am, Hilton—Regent Room, Session No. 4**  
**AEA**

**The Negative Income Tax and the Role of Social Experimentation**

**Presiding:** HAROLD WATTS, Columbia University

TERRY JOHNSON, PHILIP K. ROBINS, RICHARD W. WEST, Stanford Research Institute, and JOHN PENCAVEL, Stanford Research Institute and Stanford University—Measuring the Labor Supply Response to a Negative Income Tax Using Results from the Seattle and Denver Income Maintenance Experiments

ROBERT A. MOFFITT, Mathematica Policy Research, Inc.—Estimating Labor Supply Response to a Negative Income Tax Experiment in the presence of Other Tax and Transfer Programs

LYLE P. GROENEVELD, Stanford Research Institute, MICHAEL HANNAN and NANCY BRANDON TUMA, Stanford Research Institute and Stanford University—Measuring the Effects of a Negative Income Tax on Marital Status Using Results from the Seattle and Denver Income Maintenance Experiments

**Discussants:** GUY ORCUTT, Yale University

MILTON FRIEDMAN, University of Chicago and Hoover Institution

**Wednesday • December 28**

**8:15 am, Hilton—Morgan Suite, Session No. 5**

**AEA**

**Analytical Models for Assessing Housing Policy Economics**

**Presiding:** FRANK deLEEuw, U.S. Congressional Budget Office

JOHN F. KAIN and WILLIAM APGAR, Harvard University—Simulation of Housing Market Dynamics

CAROL CORRADO, Federal Reserve Board and THOMAS COOLEY, University of California-Santa Barbara—Controlling Fluctuations in Housing Construction: An Analysis of Costs and Policy Options

**Discussants:** JAMES L. SWEENEY, Stanford University

MAHLON STRASZHEIM, University of Maryland

**8:15 am, Hilton—Murray Hill Suite, Session No. 6**

**AEA**

**Pricing in Public Utilities: Recent Advances in Theory and Practice**

**Presiding:** WILLIAM J. BAUMOL, Princeton University and New York University

ROBERT D. WILLIG, Bell Laboratories and ELIZABETH E. BAILEY, Civil Aeronautics Board—Methods for Public Interest Pricing

BRIDGER MITCHELL, RAND Corporation—Pricing in European Public Utilities

A. MICHAEL SPENCE, Harvard University—A Survey of Quantity—Dependent Pricing Models

**8:15 am, Hilton—Madison Suite, Session No. 7**

**AEA**

**Time Series in Economic Demography**

**Presiding:** T. PAUL SCHULTZ, Yale University

RICHARD A. EASTERLIN and MICHAEL WACHTER, University of Pennsylvania—The Passing of the Kuznets Cycle: Is There Life After Death?

ROBERT T. MICHAEL, Stanford University and National Bureau of Economic Research—Causes of the Recent Rise in U.S. Divorce Rates

WILLIAM P. BUTZ, RAND Corporation, and MICHAEL P. WARD, University of California-Los Angeles—The Emergence of Counter-cyclical U.S. Fertility

RONALD D. LEE, University of Michigan—A Stock Adjustment Model of U.S. Marital Fertility: 1947—Present

**Discussant:** ROBERT J. WILLIS, Stanford University and National Bureau of Economic Research

**8:15 am, Americana—Vendome Suite 11-12, Session No. 8**  
**AEA**

**Monetary Economics (Contributed Paper Session)**

**Presiding:** RONALD MCKINNON, Stanford University

JOHN M. FINKELSTEIN, Indiana University—The Macroeconomic Impact of a Loan Reserve Requirement

DOUGLAS FISHER, North Carolina State University and JEFFREY I. BERNSTEIN, Columbia University—Consumption, the Term Structure of Interest Rates, and the Demand for Money

PAUL G. REINHARDT, York University—Inflation-Induced Redistributions: The Wage-Lag Hypothesis Revisited

J. HUSTON McCULLOCH, National Bureau of Economic Research—Minintermediation and Business Fluctuations

B. R. KOLLURI and R. SINGAMESETTI, University of Hartford—Permanent Income, Inflationary Expectations and the Demand for Money in the U.S.: An Errors-in-Variables Approach

**8:15 am, Hilton—Clinton Suite, Session No. 9**  
**AEA/ASGE**

**Higher Education: How Much Quid Pro Quo?**

**Presiding:** PETER O. STEINER, University of Michigan

LEWIS C. SOLOMON, Higher Education Research Institute—Grant Elements in Faculty Mobility

**Wednesday • December 28**

HOWARD P. TUCKMAN and WILLIAM D. VOGLER, Florida State University—Part-Time Faculty: Is There a Subsidy Element?

PETER S. ELEK, Villanova University—Grant Elements in Higher Education Budgets: The Pennsylvania Experience

FREEMAN HOLMER, Oregon State Department of Higher Education—Tuition Quid for the Cost of Tuition Quo

**Discussants:** KENYON A. KNOFF, Whitman College

EDWARD L. WHALEN, Indiana University

**8:15 am, Hilton—Nassau Suite, Session No. 10**

**AFA**

**Valuation with Public Policy Implications**

**Presiding:** JAMES C. VAN HORNE, Stanford University

ROBERT A. HAUGEN, ALVIN L. STROYNY, and DEAN W. WICHERN, University of Wisconsin—Rate Regulation, Capital Structure and the Sharing of Interest Rate Risk in the Electric Utility Industry

KALMEN J. COHEN and STEVEN F. MAIER, Duke University, ROBERT A. SCHWARTZ, New York University, and DAVID K. WHITCOMB, Rutgers University—Limit Orders, Market Structure, and the Returns Generation Process

ROBERT H. LITZENBERGER and JAMES C. VAN HORNE, Stanford University—The Effect of Elimination of the Double Taxation of Dividends on the Market Value of the Firm

**Discussants:** WILLARD T. CARLETON, University of North Carolina

FRANK K. REILLY, University of Illinois

E. HAN KIM, Ohio State University

**8:15 am, Americana—Loire Suite 2-3, Session No. 11**

**ES**

**Demand Theory**

**Presiding:** To Be Announced

LAWRENCE J. LAU, Stanford University—Existence Conditions for Aggregate Demand Functions

STEVEN A. MATTHEWS, California State Polytechnic College—The Acquisition of Information in Competitive Bidding Processes

HERAKLIS POLEMARCHAKIS, Harvard University—Expectations, Demand and Observability

**Discussants:** To Be Announced

**8:15 am, Americana—Loire Suite 4-5, Session No. 12**

**ES**

**Topics in Competitive Theory**

**Presiding:** HUGO SONNENSCHIN, Princeton University

WILLIAM NOVSHAK, Princeton University—Nash-Cournot Equilibrium with Entry

WALTER P. HELLER, University of California-Davis and ROSS M.

STARR, University of California-San Diego—Restricted Borrowing and the Consumption Function

RICHARD THALER, University of Rochester and NBER-West—Toward a Positive Theory of Consumer Behavior

**Discussants:** To Be Announced

**8:15 am, Americana—Malmaison Suite 6, Session No. 13**

**ES**

**Econometrics, Experimental Design and Dynamic Models**

**Presiding:** ARNOLD ZELLNER, University of Chicago

ROBERT S. MARIANO and JOHN G. RAMAGE, University of Pennsylvania—Finite Sample Analysis in Dynamic Simultaneous Systems

CHENG HSIAO, University of California-Berkeley and PETER M. ROBINSON, Harvard University—Efficient Estimation of a Dynamic Error-Shock Model

PANAGIOTIS A. PAPAKYRIAZIS, California Polytechnic State University—Experimental Design in Econometrics: The Simultaneous Equation Problem

**Wednesday • December 28**

JERRY A. HAUSMAN and DAVID A. WISE, M.I.T. and Harvard University—Attrition Bias in Social Experiments and Panel Data

**Discussants:** JAMES J. HECKMAN, University of Chicago

N. M. KIEFER, University of Chicago

**8:15 am, Americana—Biarritz Suite, Session No. 14**

**ES**

**Job Search, Labor Turnover and Unemployment**

**Presiding:** DAN HAMERMESH, Michigan State University

DONALD O'HARA, University of Rochester—Unemployment Insurance: The Econometric and Empirical Implications of Taking Job Search Theory Seriously

JOHN BARRON, Purdue University—Job Search Intensity: Theory and Evidence

JOSEPH ANTOS, Bureau of Labor Statistics—Turnover and Unemployment in the Youth Labor Market

STEVEN SANDELL, Ohio State University—Is the Unemployment Rate of Women Too Low? A Direct Test of the Economic Theory of Job Search

TERRENCE HALPIN, Michigan State University—The Effect of Experience Rating in U.I. on Seasonal Employment Fluctuations

**Discussants:** ROBERT HUTCHENS, Cornell University

GEORGE NEUMANN, University of Chicago

**8:15 am, Americana—Chambord Suite 14-15, Session No. 15**

**ES**

**Theoretical Issues in the Pure Theory of Trade**

**Presiding:** RONALD W. JONES, University of Rochester

YOSHIHIKO OTANI, University of Kansas—Strategic Equilibrium of Tariffs and General Equilibrium

JAMES E. ANDERSON, Boston College—Tariffs Versus Quotas Under Uncertainty

WINSTON W. CHANG, University of Buffalo—Time-Phased Intermediate Inputs and Trade Theory

**Discussants:** WILFRED ETHIER, University of Pennsylvania  
RICHARD BRECHER, Carleton University, Ottawa  
JOHN POMERY, Rice University

8:15 am, Waldorf-Astoria—Basildon Room, Session No. 16  
SGE

**Federal Investment Policies in Water Resources**

**Presiding:** ROBERT C. WATERS, University of Missouri-Rolla  
HENRY P. CAULFIELD, Colorado State University  
RONALD M. NORTH, University of Georgia  
LEO M. EISEL, U.S. Water Resources Council  
RAYMOND C. SCHEPPACK, Congressional Budget Office

**Discussant:** JAMES A. POWER, JR., Kansas Water Resources Board

8:15 am, Americana—Regency Ballroom, Session No. 17  
URPE

**Alternative Marxian Theories of Economic Crisis**

RAFORD BODDY, American University—Factor Shares and the Political Business Cycle

HOWARD SHERMAN, University of California-Riverside—Monopoly Power, Distribution, and Crisis

MICHAEL ZWEIG, State University of New York-Stony Brook—Crisis, Accumulation, and the Tendency of the Rate of Profit to Fall

THOMAS E. WEISSKOPF, University of Michigan—Sources of the Cyclical Profit Squeeze in the U.S. Economy: An Empirical Study

**Discussion:** Audience

**Wednesday • December 28**

**8:15 am, Americana—Regency Foyer, Session No. 18**  
**URPE**

**Reports on Pre-Revolution and Counter-Revolution**

DAVID F. RUCCIO, University of Massachusetts-Amherst—The Political Economy of the Pre-Revolutionary Period in Portugal: April 1974 to November 1975

MICHEL CHOSSUDOVSKY, University of Ottawa—Capital Accumulation in Chile and Latin America

**Discussion:** Audience

**8:15 am, Americana—Georgian Ballroom A, Session No. 19**  
**URPE**

**Toward a Radical Analysis of Democracy**

SAMUEL BOWLES and HERBERT GINTIS, University of Massachusetts-Amherst—Liberal Democracy and the Theory of the State

**Discussants:** RON BLACKWELL, New School for Social Research  
To be announced

**8:30 am, Waldorf-Astoria—Astor Salon, Session No. 24**  
**AEA/IRRA**

**Occupational Choice**

**Presiding:** TREVOR BAIN, University of Alabama

RICHARD FREEMAN and JONATHAN LEONARD, Harvard University—Auto Regression Patterns in Degrees: Evidence of Endogenous Adjustment?

BARRY R. CHISWICK, Hoover Institution—Occupational Mobility of Immigrants to the United States

TREVOR BAIN and MYRON D. FOTTLER, University of Alabama—Sources of Occupational Information Among High School Seniors

**Discussants:** DAVIS A. PORTNER, U. S. Department of Labor  
HERBERT S. PARNES, Ohio State University  
MARKLEY ROBERTS, AFL-CIO

8:30 am, Hilton—Sutton South, Session No. 20  
APPME

**The Economies of the Middle East**

**Presiding:** KENNETH J. ARROW, Harvard University

LAWRENCE R. KLEIN, University of Pennsylvania—The Impact of Middle East Oil Developments on the United States Economy

DON PATINKIN, Hebrew University of Jerusalem—The Present State of the Israeli Economy

LANCE TAYLOR, Massachusetts Institute of Technology—The Economic Development of Egypt

**Discussant:** ROBERT PINDYCK, Massachusetts Institute of Technology  
KHALID IKRAM, World Bank

8:30 am, Hilton—Gibson Suite, Session No. 21  
AREUEA

**Real Estate Risk and Mortgage Lending Risk**

**Presiding:** GEORGE M. VON FURSTENBERG, Indiana University

CRAIG SWAN, University of California-Berkeley—Alternative Mortgage Instruments and Mortgage Defaults

KERRY D. VANDELL, Southern Methodist University—Default Risk Under Alternative Mortgage Instruments

JAMES D. VERNOR, Georgia State University—A Computer Simulation Model of a Federally Chartered Savings Association Designed for Experiments with Indexed Mortgage Contracts."

STEPHEN A. PHYRR and H. ALEXANDER McKINNON, University of Texas—An Optimization Model for the Analysis of Risk to the Long-Term Mortgage Lender

**Discussants:** ALEX O. WILLIAMS, University of Virginia

GEORGE W. GAU, University of Oklahoma

LARRY E. WOFFORD, University of Tulsa

**Wednesday • December 28**

**8:30 am, Americana—Malmaison Suite 7-8, Session No. 22**  
**AFEE**

**Instability in Mature Economies—Measurement and Theory**

**Presiding:** GEORGE ROHRLICH, Temple University

GEOFFREY H. MOORE, National Bureau of Economic Research and Hoover Institution, Stanford University—Wesley Mitchell in Retrospect

KATHLEEN PULLING, California State University-Chico—Cyclical Behavior of Profit Margins

WARREN S. GRAMM, Washington State University—Credit Saturation Secular Redistribution and Long-Run Stability

**Discussants:** CLIFFORD DICKASON, Natural Resource Economics Division, USDA-Berkeley

RICHARD X. CHASE, The University of Vermont

GREGORY C. WEEKS, Washington State University

**8:30 am, Americana—Vendome Suite 9-10, Session No. 23**  
**ASE**

**Social Justice: Public and International Dimensions**

**Presiding:** THOMAS PATRICK MELADY, Sacred Heart University

FRANCIS X. QUINN, S.J., Temple University—Reconstructing Public Sector Justice

GERALD ALONZO SMITH, Louisiana State University—Agricultural Development and Belize: A Critique of Ideologies

**Discussants:** DONALD L. LOSSMAN, Northeast Louisiana University

RICHARD J. WARD, Southeastern Massachusetts University

**8:30 am, Waldorf-Astoria—Empire Room, Session No. 25**  
**IRRA**

**Recent Developments in Public Sector Collective Bargaining**

**Presiding:** LEON E. LUNDEN, U. S. Department of Labor

WILLIAM GOMBERG, The Wharton School, University of Pennsylvania—Unionization of the Military

J. JOSEPH LOEWENBERG, Temple University—Implications for Collective Bargaining of Quasi-Governmental Corporations

DAVID LIPSKY and THOMAS BAROCCI, Cornell University—Compulsory Interest Arbitration for Police and Firefighters

**Discussants:** DONALD H. WEINBERG, Personnel Officer, Prince Georges County (Maryland)

RICHARD GALLEHER, Public Employee Department, AFL-CIO

MOLLIE BOWERS, University of Maryland

**10:00 am, Americana—Vendome Suite 9-10, Session No. 1**  
**JCEE**

**Modeling Imperfections and Corrections in Economic Education Evaluation**

**Presiding:** JEFF R. CLARK, Joint Council on Economic Education

WILLIAM E. BECKER, JR., University of Minnesota—Serial Correlation as a Source of Bias in Past Economic Education Experiments

CRAIG SWAN, University of California-Berkeley (on leave from the University of Minnesota)—Simultaneous Equation Bias Inherent in Single Equation Evaluations

**Discussants:** GEORGE TAUCHEN, Duke University

JOHN C. SOPER, Northern Illinois University

**10:00 am, Waldorf-Astoria—Louis XVI Suite, Session No. 2**  
**NTA/TIA**

**Report of the District of Columbia Tax Revision Commission**

**Presiding:** ROBERT D. EBEL, Executive Director, Tax Revision Commission

MICHAEL E. BELL, U.S. House Committee on Banking, Finance and Urban Affairs—Tax Base Erosion and the Urban Fiscal Crisis: Some Policy Alternatives

MARGARET REUSS, University of the District of Columbia—A Reappraisal of Property Taxation in the Metropolitan Economy

ROBERT D. EBEL, District of Columbia Tax Revision Commission—Special “Anti-Real Estate Speculator” Taxation

**Wednesday • December 28**

**10:00 am, Waldorf-Astoria—Vanderbilt Suite G-H, Session No. 3  
NAESA**

**United States—Mexico Economic Relations and the Peso Devaluation**

**Presiding:** JOHN V. SAUTER, Old Dominion University

HENRY N. GOLDSTEIN, University of Oregon—Floating Exchange Rates and Modified Purchasing Power Parity

MILTON REDMAN, Florida Atlantic University—The Relationship Between Mexican Rates of Inflation and Exchange and U.S. Tourism

DONALD HENDON, University of Wyoming—Shopping Across Borders: The Importance of the Mexican Visitor Market to U.S. Merchants

**Discussants:** STANLEY G. LONG, University of Pittsburg

THOMAS MATTHEW, Albany State College

BERNIE GRABLOWSKI, Old Dominion University

**10:15 am, Americana—Georgian Ballroom B, Session No. 4  
ES**

**Voting and Local Public Goods**

**Presiding:** THEODORE C. BERGSTROM, Stanford University and the University of Michigan

PAUL H. RUBIN and JAMES B. KAU, University of Georgia—Economics of Public Interest Lobbies

THOMAS ROMER and HOWARD ROSENTHAL, Carnegie-Mellon University—Bureaucratic Behavior and the Allocation of Public Goods by Referendum: An Empirical Investigation

CHARLES R. LINK, KENNETH A. LEWIS, RICHARD A. AGNELLO, DAVID E. BLACK and EDWARD C. RATLEDGE—School District Wealth and School Finance: An Econometric Model

**Discussants:** DANIEL L. RUBINFELD, University of Michigan

DUNCAN K. FOLEY, Stanford University and Barnard College

A. THOMAS KING, University of Maryland

10:15 am, Americana—Malmaison Suite 7-8, Session No. 5  
ES

**Expectations and Asset Demands**

**Presiding:** DAVID LAIDLER, University of Western Ontario

JOHN A. CARLSON, Purdue University—Expected Inflation and Interest Rates

ALEXANDER B. HOLMES and MYRON L. KWAST, University of Oklahoma—Price Expectations and Interest Rates: Tests for Structural Change 1952-1976

JOSEPH BISIGNANO, Federal Reserve Bank of San Francisco—Unanticipated Inflation and the Demand for Money

NARIMAN BEHRAVESH and JAMES M. O'BRIEN, Federal Reserve Bank of Philadelphia—A Critical Review of Financial Structure Models

**Discussants:** JEREMY J. SIEGEL, University of Pennsylvania

WILLIAM POOLE, Brown University

10:15 am, Americana—Loire Suite 4-5, Session No. 6  
ES

**Market Disequilibrium**

**Presiding:** RAY C. FAIR, Yale University

DAVID I. FOLKERTS-LANDAU, Princeton University—Theoretical Framework for Macroeconomic Equilibrium and Disequilibrium Dynamics

PHILIPPE ROUZIER, Universite Laval—An Identification Problem for Disequilibrium Models

C. W. SEALEY, JR., Arizona State University—Credit Rationing in a Commercial Loan Market: Estimates of a Structural Model under Conditions of Disequilibrium

GARY FETHKE and ANDREW POLICANO, University of Iowa—Employment Tax Credits as a Countercyclical Device Under Rational Expectations

**Discussants:** BENJAMIN FRIEDMAN, Harvard University

DAVID H. HOWARD, Federal Reserve Board

## **Wednesday • December 28**

**10:15 am, Americana—Loire Suite 2-3, Session No. 7  
ES**

### **Topics in Mathematical Economics**

**Presiding:** FINN KYDLAND, Carnegie-Mellon University

KEITH R. McLAREN and RUSSELL J. COOPER, Monash University—Intertemporal Duality: Application to the Theory of the Firm

TROUT RADER, Washington University—National Consumption and Its Distribution in the Long Run

AKIRA YAMAKAZI, Oklahoma State University—Regularizing Effects of Aggregation on Mean Demand and the Existence of an Equilibrium in Large Nonconvex Economies

DOUGLAS H. BLAIR, University of Pennsylvania—Power and the Existence of Fair Constitutions

**Discussants:** J. A. SCHEINKMAN, University of Chicago

J. MOORE, Purdue University

T. ICHIISHI, Carnegie-Mellon University

R. ROSENTHAL, Bell Labs, Murray Hill

**10:30 am, Americana—Vendome Suite 11-12, Session No. 8  
AAEA**

### **The Economics of Rural Household Behavior**

**Presiding:** W. KEITH BRYANT, Cornell University

ROBERT EVENSON, Yale University—Time Allocation in Rural Philippine Households

THOMAS STINSON, Economic Research Service, U.S. Dept. of Agriculture—Household Allocation of Voluntary Labor in the Production of Fire Protection: Minnesota Evidence

BENJAMIN SEXAUER and HENRY KINNUCAN, University of Minnesota—The Demand for Home Produced Foods by Rural Households

**Discussants:** ROBERT T. MICHAEL, Stanford University

BARBARA S. ZOLOTH, University of California-Davis

10:30 am, Hilton—Sutton Ballroom North, Session No. 9

AEA

**Critique of Our System**

**Presiding:** ROBERT SOLOW, Massachusetts Institute of Technology

SAMUEL BOWLES, University of Massachusetts—The Invisible Fist: Second Thoughts on Capitalism and Democracy

JAMES BUCHANAN, Virginia Polytechnic Institute and State University—Markets, States, and the Extent of Morals

ROBERTO M. UNGER, Harvard University—Illusions of Necessities in the Economic Order

**Discussant:** ROBERT SOLOW, Massachusetts Institute of Technology

10:30 am, Hilton—Beekman Room, Session No. 10

AEA

**Economics of Crime: Deterrence**

**Presiding:** ALFRED BLUMSTEIN, Carnegie-Mellon University

STEPHEN A. HOENACK, WILLIAM WEILER and DAVID L. SJOQUIST, University of Minnesota—Estimates of a Structural Model of Murder Behavior and the Criminal Justice System

CHARLES MANSKI, Carnegie-Mellon University—On the Feasibility of Inferring Deterrent Effects from Observations on Individual Criminal Behavior

ROBERT GORDON, University of Chicago and National Opinion Research Center—An Econometric Model for Measuring the Impact of Legalized Gambling

DANIEL NAGIN, Duke University—Crime Ratios, Sanction Levels, and Constraints on Prison Populations

**Discussants:** MICHAEL BLOCK, Stanford University/Hoover Institution

WALTER VANDAELE, Harvard University

## **Wednesday • December 28**

**10:30 am, Hilton—Murray Hill Suite, Session No. 11  
AEA**

### **International Trade and the Developing Countries**

**Presiding:** GOTTFRIED HABERLER, American Enterprise Institute

CARLOS DIAZ-ALEJANDRO, Yale University—International Markets  
for LDC's: The Old and the New

RONALD FINDLAY, Columbia University—Direct Foreign Invest-  
ment and the Transfer of Technology

ANNE O. KRUEGER, University of Minnesota—Alternative Trade  
Strategies and Employment in LDC's

**Discussants:** GARY HUFBAUER, U.S. Treasury Department

RONALD MCKINNON, Stanford University

ROBERT BALDWIN, University of Wisconsin

**10:30 am, Hilton—Trianon Ballroom, Session No. 12  
AEA**

### **The Goals of Stabilization Policy**

**Presiding:** GEORGE LELAND BACH, Stanford University

GARDNER ACKLEY, University of Michigan—The Costs of Inflation  
MARTIN S. FELDSTEIN, Harvard University—The Costs of Un-  
employment

HENRY WALLICH, Board of Governors of the Federal Reserve Sys-  
tem—Balancing Inflation and Unemployment

**Discussants:** GEORGE LELAND BACH, Stanford University

BARRY BOSWORTH, The Brookings Institution

MICHAEL HURD, Stanford University

**10:30 am, Hilton—Bryant Suite, Session No. 13**  
**AEA**

**Dynamic Models of Oligopoly**

**Presiding:** FREDERIC M. SCHERER, Northwestern University

DARIUS GASKINS, Federal Trade Commission—Dynamic Limit Pricing With Rational Entrants

WAYNE Y. LEE, Indiana University and ANDREW J. SENCHACK, JR., University of Texas-Austin—Learning Dynamics and Dominant Firm Behavior

RICHARD SCHMALENSEE, Massachusetts Institute of Technology—Entry Deterrence in the Breakfast Cereal Industry

**Discussants:** CLEMENT G. KROUSE, University of California-Los Angeles  
GLENN C. LOURY, Northwestern University

**10:30 am, Americana—Regency Foyer, Session No. 14**  
**AEA**

**Inequality, Income Distribution, and Income Transfers**  
**(Contributed Paper Session)**

**Presiding:** (to be announced)

GARY S. FIELDS, Yale University—A Welfare Economic Analysis of Growth and Distribution in the Dual Economy

REBECCA A. MAYNARD, Mathematica Policy Research, Inc. and RICHARD J. MURNANE, University of Pennsylvania—The Effects of Cash Transfers on School Performance

ROBERT A. MOFFITT, Mathematica Policy Research, Inc.—The Taxation of Earnings in the AFDC Program, 1938-1969

MICHAEL SATTINGER, Miami University—Capital Intensity and Labor Earnings Inequality

JOHN A. TURNER, Social Security Administration—Social Security, Labor Supply and Savings

**10:30 am, Hilton—Gibson Suite, Session No. 32**  
**AEA/ASGE—See page 42 for details**

## **Wednesday • December 28**

**10:30 am, Hilton—Regent Room, Session No. 15**  
**AEA/ES**

### **Energy Modelling for the U.S. Economy**

**Presiding:** TJALLING KOOPMANS, Yale University

CLARK BULLARD, University of Illinois—Long Range Energy Demand Analysis

GEORGE DANTZIG, THOMAS CONNOLLY and SHAILENDRA PARIKH, Stanford University—PILOT Energy-Economic Model

KENNETH HOFFMAN, DAVID BEHLING, Brookhaven National Laboratory and DALE JORGENSON, Harvard University—Economic and Technological Models for Energy Analysis

ALAN MANNE, Stanford University and RICHARD RICHELIS, Electric Power Research Institute—A Decision Analysis of the U.S. Breeder Reactor Program

**Discussion:** Audience

**10:30 am, Hilton—Nassau Suite, Session No. 16**  
**AEA/ES**

### **Recent Advances in Mathematical Economics I**

**Presiding:** KENNETH J. ARROW, Harvard University

LEONID HURWICZ, University of Minnesota—Resource Allocations Attainable Through Nash Equilibria

HUGO SONNENSCHN, Princeton University—Aggregate Demand Functions

JOHN J. McCALL and STEVEN A. LIPPMAN, University of California-Los Angeles—Probabilistic Economics

**Discussion:** Audience

10:30 am, Hilton—Gramercy Suite A, Session No. 17  
AEA/HERO

**Regulation in the Health Care Industry**

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

JERRY CROMWELL, Abt Associates, Inc.—Hospital Rate Regulation

ALAN D. BAUERSCHMIDT, R. W. FURST, and PHILIP JACOBS, University of South Carolina—An Economic Model of Health Insurance Regulation

JOSEPH LIPSCOMB, Duke University—Prices, Productivity, and the Legal Structure of Dental Practice

**Discussants:** NANCY O. THORNDIKE, Health Care Financing Administration, U.S. Dept. of HEW

LEWIS FREIBERG, JR., National Association of Blue Shield Plans

LEONARD DRABEK, University of Southern California and University of California-Los Angeles

10:30 am, Hilton—Madison Suite, Session No. 18  
AFA

**Recent Theoretical Developments in Financial Theory**

**Presiding:** MICHAEL ROTHSCHILD, University of Wisconsin

NILS HAKANSSON, University of California-Berkeley—The Welfare Implications of New Financial Instruments

STEPHEN ROSS, Yale University—Signalling and Incentive Schemes in Financial Models

**Discussants:** ROBERT J. WILLIG, Bell Laboratories

MICHAEL ROTHSCHILD, University of Wisconsin

**Wednesday • December 28**

**10:30 am, Hilton—Gibson Suite, Session No. 19  
AREUEA**

**Housing Market Behavior**

**Presiding:** H. JAMES BROWN, Harvard University

MINGCHE LI, State University of New York-Stony Brook—Probability Models of Joint Mobility-Tenure Choice

HOWARD SUMKA, University of Kansas—A Model of Tax Appraiser Behavior

**Discussants:** FRANKLIN JAMES, The Urban Institute

JOHN GOODMAN, JR., The Urban Institute

NORMAN MILLER, University of Georgia

**10:30 am, Americana—Regency Ballroom, Session No. 20  
AFEE**

**Stabilization Policies for Mature Economies**

**Presiding:** DUDLEY DILLARD, University of Maryland

WILLIAM J. FRAZER, JR., University of Florida—Monetary Policy, Rational Expectations, and Evolutionary Economics

GLEN ATKINSON and MIKE REED, University of Nevada—The Public Sector and the Stabilization of Industrial Society

JAMES E. PRICE, Syracuse University—A Partially Disaggregated Theory of Inflation

**Discussants:** STEVEN M. SHEFFRIN, University of California-Davis

FREDERICK R. STROBEL, Kalamazoo College

WILLIAM K. HUTCHINSON, Miami University of Ohio

**10:30 am, Americana—Chambord Suite 14-15, Session No. 21  
ASE**

**Justice: The Radical Perspective**

**Presiding:** CHARLES K. WILBER, University of Notre Dame

HERBERT GINTIS and BARRY S. CLARK, University of Massachusetts—A Radical Critique of John Rawls' *A Theory of Justice*

DENIS GOULET, Overseas Development Corporation—Liberation  
Theology and Economic Development

**Discussants:** GERRY MILLER, Avila Colege

JAMES CLARK, Villanova University

**10:30 am, Waldorf-Astoria—Conrad Suite Salon, Session No. 22**  
**HES**

**History of Economic Thought: The Interpretive Literature (I)**

**Presiding:** CARL UHR, University of California-Riverside

WILLIAM BREIT, University of Virginia—Institutional Economics

MARTIN BRONFENBRENNER, Duke University—The Rationalist-  
Positivist Controversy

**Discussants:** RICHARD GONCE, Grand Valley State Colleges

ABRAHAM HIRSCH, Brooklyn College

RICHARD MCKENZIE, Clemson University

**10:30 am, Waldorf-Astoria—Barron Suite South, Session No. 23**  
**IOS**

**New Techniques and Approaches in Industrial Organization**

**Presiding:** STANLEY E. BOYLE, University of South Carolina

SIDNEY CARROLL, University of Tennessee—New Approaches to  
Occupational Licensing—The Real Estate Industry

ROBERT M. SPANN, Virginia Polytechnic Institute and State Uni-  
versity-Reston—Market Structure, Banked Costs and Behavior in  
the Petroleum Industry

STEPHEN A. RHOADES, Federal Reserve Board and ARNOLD A.  
HEGGESTAD, University of Florida—Multi-market Interdependence  
and Local Market Performance in Banking

**Wednesday • December 28**

**RICHARD A. MILLER**, Wesleyan University—Identical Bids, Market Shares, and Stable Oligopoly: Anti-Trust and the Unknowing Complicity of Buyers

**Discussants:** **JAMES D. LIKENS**, Pomona College

**WILLIAM L. BALDWIN**, Dartmouth College

**10:30 am, Waldorf-Astoria—Empire Room, Session No. 24**  
**IRRA**

**Some Perspectives on Multinational Bargaining**

**Presiding:** **RICHARD L. ROWAN**, The Wharton School, University of Pennsylvania

**JOHN F. WINDMULLER** and **JEAN BADERSCHNEIDER**, Cornell University—OECD Guidelines

**LAURENT ENCKELL**, International Union of Food and Allied Workers—A Trade Union Perspective on Multinational Bargaining

**GEORGE McCULLOUGH**, Exxon Corporation—A Management Perspective on Multinational Bargaining

**Discussants:** **GERALD P. HOLMES**, U.S. Department of Labor

**ROGER BLANPAIN**, University of Leuven

**10:30 am, Waldorf-Astoria—Astor Salon, Session No. 25**  
**IRRA**

**Next Steps in Equal Employment (Workshop)**

**Presiding:** **ROY B. HELFGOTT**, New Jersey Institute of Technology

**HENRIETTA L. DABNEY**, Amalgamated Clothing and Textile Union of America

**GEORGE SAPE**, Organization Resources Counselor

**ALFRED W. BLUMROSEN**, Rutgers University Law School

**10:30 am, Hilton—Clinton Suite, Session No. 26**  
**MEA**

**Urban Growth and Decline in New York and National Contexts**

**Presiding:** BENJAMIN CHINITZ, State University of New York at Binghamton

IRVING LEVESON, Hudson Institute—Urban and Regional Patterns and the Future of the Central Cities

DALE HIESTAND, Columbia University and Conservation of Human Resources—The Distinctive Economic Development Problems of New York City

WILLIAM J. LAWRENCE, Pace University—The Pace-Wharton Model of the New York City Region: Modeling the Public Sector

**Discussants:** CHARLES LEVEN, Washington University

PEARL KAMER, Nassau-Suffolk Regional Planning Board

**10:30 am, Americana—Malmaison Suite 6, Session No. 27**  
**NEA**

**Economics of the Black Diaspora**

**Presiding:** BERNADETTE CHACHARE, University of Massachusetts-Boston

LLOYD HOGAN, Hampshire College—Some Critical Issues in the Study of Black Economic Development

WILFRED DAVID, Howard University—Caribbean Economic Cooperation and the New International Economic Order

EDWARD IRONS, Atlanta University—The Need for Black Financial Infrastructure for Black Economic Development

**Discussants:** JULIAN ELLISON, Middle-Atlantic Economic Research Cooperation

ALFRED EDWARDS, University of Michigan

R. GRANN LLOYD, University of North Florida

**Wednesday • December 28**

**10:30 am, Waldorf-Astoria—Basildon Room, Session No. 28**  
**SGE**

**Regulatory Reform**

**Presiding:** JONAS PRAGER, New York University

JOHN MORRALL, Council on Wage and Price Stability—Regulatory Reform in the Carter Administration

JAMES C. MILLER III, American Enterprise Institute—Regulatory Reform in Practice

HAROLD HOCHMAN, Baruch College and the Graduate Center, CUNY—Local Regulation in the City of New York: An Agenda for Reform

**Discussants:** ROBERT T. MIKI, U. S. Department of Commerce

CHARLES L. BRAZIE, Arthur Young and Co.

**10:30 am, Americana—Georgian Ballroom A, Session No. 29**  
**URPE**

**The Labor Process and the Class Structure**

LOURDES BENERIA, International Labour Office, and BRUCE STEINBERG, Rutgers University-Livingston—Wage Formation and the Labor Process

MICHAEL REICH, University of California-Berkeley—Race, Segmentation, and Class Divisions

**Discussant:** RICHARD C. EDWARDS, University of Massachusetts-Amherst

**10:30 am, Americana—Monte Carlo Suite, Session No. 30**  
**URPE**

**The Process of Historical Transition:**

**Theory and Evidence**

RICK WOLFF and STEVEN RESNICK, University of Massachusetts-Amherst—The Theory of Transitional Conjunctures

**BILL LAZONICK, Harvard University—The Subjection of Labor to Capital in England: The Importance of Institutions Outside the Labor Process**

**Discussant:** DAVID M. GORDON, New School for Social Research

**10:30 am, Americana—Biarritz Suite, Session No. 31**  
**URPE**

**Government Activities in Advanced Capitalism**

**HEIDI HARTMANN, U.S. Civil Rights Commission—The Federal Response to the Women's Movement: A View of the Patriarchal/Capitalist State**

**JOSE RICARDO TAUILE, New School for Social Research—Capitalism and State Production: The Law of the Tendency for State Activity to Rise**

**Discussion:** Audience

**12:30 pm, Hilton—Grand Ballroom**  
**AEA/AFA**

**Joint AEA/AFA Luncheon—Fee Event**

**Presiding:** LAWRENCE R. KLEIN, University of Pennsylvania

**2:00 pm, Hilton—Murray Hill Suite, Session No. 1**  
**AEA**

**Economics and Anthropology: Developing and Primitive Economies**

**Presiding:** IRMA ADELMAN, University of Maryland

**Panelists:** GEORGE DALTON, Northwestern University

CLIFFORD GEERTZ, Princeton University

AMYRA GROSSBARD, Pitzer College

## **Wednesday • December 28**

**2:00 pm, Hilton—Bryant Suite, Session No. 2**  
**AEA**

### **Life Cycle and Household Decision Making**

**Presiding:** MARC NERLOVE, Northwestern University

MARTIN S. FELDSTEIN, Harvard University—The Interdependence of Savings and Retirement Decisions

JAMES J. HECKMAN, University of Chicago—The Dynamics of Female Labor Supply

T. PAUL SCHULTZ, Yale University—Fertility and Mortality in Family Decision Making Over the Life Cycle

**Discussants:** SHERWIN ROSEN, University of Chicago

ROBERT J. WILLIS, National Bureau of Economic Research

**2:00 pm, Hilton—Morgan Suite, Session No. 3**  
**AEA**

### **Changes in Consumer Preferences**

**Presiding:** MICHAEL MANOVE, Boston University

ROBERT A. POLLAK, University of Pennsylvania—Consumer Sovereignty When Tastes are Changing

EDGAR A. PESSEMIER, Purdue University—Stochastic Properties of Changing Preferences

THOMAS A. MARSCHAK, University of California-Berkeley—Economic Issues for Research in Changing Taste

**Discussants:** RICHARD SCHMALENSEE, Massachusetts Institute of Technology

LESTER D. TAYLOR, University of Arizona

**2:00 pm, Hilton—Sutton Ballroom North, Session No. 4**  
**AEA**

### **Effectiveness of Monetary, Fiscal and Other Policy Techniques: Competing Means**

**Presiding:** FRANCO MODIGLIANI, Massachusetts Institute of Technology

ROBERT J. GORDON, Northwestern University—The Effectiveness

of Monetary and Fiscal Policies in Controlling Money and Real Incomes

CHARLES C. HOLT, The Urban Institute—Labor Market Policies to Improve the Tradeoff Between Unemployment and Inflation

ARTHUR OKUN, The Brookings Institution—Efficient Anti-Inflation Policies

ROBERT LUCAS, University of Chicago—Unemployment Policy

**2:00 pm, Americana—Chambord Suite 14-15, Session No. 5  
AEA**

**Urban and Regional Economics (Contributed Paper Session)**

**Presiding:** JULIUS MARGOLIS, University of Pennsylvania

ALAN D. ANDERSON, Carnegie-Mellon University—Long-run Adjustment of the Urban Housing Stock in Response to Transport Innovation

MICHAEL L. GOETZ and LARRY E. WOFFORD, University of Tulsa—An Economic Analysis of Land Use Controls

WILLIAM K. HUTCHINSON, Miami University—Regional Exports to Foreign Countries: United States 1870-1910

JOHN D. FILER and LAWRENCE W. KENNY, University of Florida—Voter Reaction to City-County Consolidation Referenda

PETER LINNEMAN, University of Chicago—The Presence of Children, Location Decisions, and the Suburbanization Process

**2:00 pm, Hilton—Regent Room, Session No. 6  
AEA/ACES**

**Comparative Responses to the Energy Crisis in Different Economic Systems**

**Presiding:** ARTHUR W. WRIGHT, Purdue University

**Four Case Studies:**

YOSHI TSURUMI, Columbia University—Japan

G. EDWARD SCHUH, Purdue University—Brazil

**Wednesday • December 28**

JOHN HABERSTROH, Central Intelligence Agency—Hungary

ARTHUR W. WRIGHT, Purdue University—United States

**Comparative Analyses of the Four Cases:**

JUDITH THORNTON and ROBERT HALVORSEN, University of Washington

JEFFREY MILLER, University of Delaware

**2:00 pm, Hilton—Gibson Suite, Sessions No. 32**

**AEA/ASGE—Rescheduled to 10:30 am, Dec. 28**

**Grants from Nature: Economics of Water Resources**

**Presiding:** THEODORE TSUKAHARA, JR., Claremont Graduate School and Atlantic Richfield Company

E. JANE ARNAULT, Occidental College and CHARLES PHELPS, RAND Corporation—Income Redistribution Effects of Water Pricing in Southern California

CHARLES PHELPS, RAND Corporation—Water Rights Assignments: Equity and Efficiency

JAMES QUIRK, California Institute of Technology and H. STUART EURNESS, University of Kentucky—Optimum Water Storage Policies with Applications to the Colorado River Basin

**Discussants:** JULIUS MARGOLIS, University of Pennsylvania

JANOS HORVATH, Holcomb Research Institute, Butler University

F. LEE BROWN, University of New Mexico

**2:00 pm, Hilton—Clinton Suite, Session No. 8**

**AEA/ES**

**Theory of Economic Growth**

**Presiding:** ROY RADNER, University of California-Berkeley

RICHARD GILBERT, University of California-Berkeley—Market Structure, Technical Change, and Growth with Exhaustible Resources

MUKUL MAJUMDAR, Cornell University—"Turnpike-type" Results Under Uncertainty

**Discussants:** MORTON KAMIEN, Northwestern University

JOSE SCHEINKMAN, University of Chicago

**2:00 pm, Hilton—Beekman Room, Session No. 9**  
**AEA/NEA**

**Racial Disparities and Policies to Eliminate Them**

**Presiding:** BERNARD ANDERSON, University of Pennsylvania

MARCUS ALEXIS, Northwestern University—The Economic Status of Blacks and Whites

HAROLD BLACK and LEWIS MANDELL, Comptroller of the Currency—Redlining and Discrimination in Mortgage Lending

CHARLES BETSEY, U.S. Department of Labor—Differences in Unemployment Experience Between Blacks and Whites

**Discussants:** DAVID SWINTON, State University of New York-Stonybrook

RONALD TROSPER, Boston College

KARL GREGORY, Oakland University

**2:00 pm, Hilton—Madison Suite, Session No. 10**  
**AEA/PCS**

**Bureaucratic Behavior and Congress**

**Presiding:** MORRIS FIORINA, California Institute of Technology

JOHN W. SNOW, U.S. Highway and Traffic Safety Administration—Evaluating the Federal Experience in Motor Vehicle Safety

BARRY WEINGAST, Washington University—The Influence of Congress on Regulatory Decision Making

ANTHONY E. BOARDMAN, University of Pennsylvania—Bureaucratic Behavior and Educational Policy

**Discussants:** CHARLES GOETZ, University of Virginia

ROBERT GREEN, Carnegie-Mellon University

## **Wednesday • December 28**

**2:00 pm, Hilton—Nassau Suite, Session No. 11**

**AFA**

### **Roundtable on Teaching of Finance**

**Presiding:** NANCY JACOB, University of Washington

WILLIAM F. SHARPE, Stanford University

ROBERT GLAUBER, Harvard University

ROBERT S. HAMADA, University of Chicago

EUGENE F. BRIGHAM, University of Florida

**2:00 pm, Hilton—Sutton South, Session No. 12**

**AFA**

### **International Finance**

**Presiding:** RUDIGER DORNBUSCH, Massachusetts Institute of Technology

ALEXANDRE KAFKA, International Monetary Fund—The New Exchange Rate Regime and the Developing Countries

HELEN B. JUNZ, U.S. Department of the Treasury—The Adjustment Process Reconsidered

**Discussant:** ROBERT SOLOMON, The Brookings Institution

**2:00 pm, Americana—Vendome Suite 11-12, Session No. 29**

**AREUEA**

### **Racial Discrimination**

**Presiding:** ANN SCHNARE, The Urban Institute

JOHN YINGER, Harvard University—The Role of Institutions in Housing Market Discrimination

MARTIN KATZMAN, University of Texas-Dallas—School Desegregation and White Flight

**Discussants:** LEONARD ZAX, Freid, Frank, Harris, Schreiber and Kampelman

SUSAN ROSE-ACKERMAN, Yale University

ANTHONY PASCAL, RAND Corporation

2:00 pm, Americana—Malmaison Suite 6, Session No. 13  
ES

**The Impact of Social Programs and Legislation**

**Presiding:** NED GRAMLICH, University of Michigan

DOUGLAS WOLF, University of Pennsylvania—Work-Conditioned Transfers and Marital Dissolution: An Empirical Study of the Economics of Marriage

MOREY MacDONALD and JOHN BISHOP, University of Wisconsin—The Impact of Wage Subsidies and Minimum Wages on Employment and the Structure of Retailing

ANDREA BELLER, University of Wisconsin—Aggregate Economic Activity and the Effect of Equal Employment Opportunity Laws on Earnings

ROBERT MOFFITT, Mathematica Policy Research—Labor Supply Kinked Budget Constraints, and the Negative Income Tax

**Discussants:** ROBERT SMITH, Cornell University

BURT BARNOW, U.S. Department of Labor

2:00 pm, Americana—Malmaison Suite 7-8, Session No. 14  
ES

**Theoretical Work in Public Finance**

**Presiding:** JOHN B. SHOVEN, Stanford University

ALLAN DRAZEN, University of Chicago—Two-Side Learning by Doing and an Application to Tax Collections

JOHN STURROCK, Federal Reserve Bank of Chicago—The Long Term Cost of the Corporate Income Tax

DAGOBERT L. BRITO and WILLIAM H. OAKLAND, Ohio State University—Optimal Taxation and the Dynamics of Income Distribution

**Discussants:** HERAKLIS POLEMARCHAKIS, Harvard University

J. G. BALLENTINE, Wayne State University

THOMAS ROMER, Carnegie-Mellon University

**Wednesday • December 28**

**2:00 pm, Americana—Regency Foyer, Session No. 15  
ES**

**Time Series and Econometric Theory**

**Presiding:** CHRISTOPHER A. SIMS, University of Minnesota

GARY SKOOG, University of Chicago—Propositions in Multivariate Causality in Time Series

KENNETH J. SINGLETON, University of Virginia—Maximum Likelihood Confirmatory Factor Analysis of Economic Time Series

JOHN GEWEKE, University of Wisconsin—A General Approach to Latent Variable Models for Time Series

**Discussants:** C. W. J. GRANGER, University of California

W. VANDAELE, Harvard University

**2:00 pm, Americana—Loire Suite 2-3, Session No. 16  
ES**

**Optimal Risk-Sharing**

**Presiding:** HERSCHEL GROSSMAN, Brown University

GILBERT W. BASSETT, University of Illinois-Chicago—Point Spreads vs. Odds

J. LUIS GUASCH, CORE and ANDREW WEISS, Bell Labs, Murray Hill—Prices as Sorting Mechanisms in Competitive Markets with Asymmetric Information

STEVEN SHAVELL, Harvard University—On Moral Hazard and Insurance

**Discussants:** STEPHEN SALANT, Federal Reserve Board

JOANNE K. SALOP, International Monetary Fund

STEPHEN ROSS, Yale University

2:00 pm, Americana—Monte Carlo Suite, Session No. 17  
HERO

**Contributed Papers in Health Economics**

**Presiding:** STUART O. SCHWEITZER, UCLA and University of Southern California

JOEN GREENWOOD and TIMOTHY GREENE, Charles River Associates, Inc.—Capital Grants and Technological Change in the Hospital Sector

ZACHARY DYCKMAN, Council on Wage and Price Stability—An Analysis of Physician Fee Inflation

SAM Y. WU and MAHMOOD A. ZAIDI, University of Iowa and University of Minnesota—Cost-Price Spiral in the Health Sector of the U.S. Economy

ROBERT J. MICHAELS, California State University-Fullerton—Public Production in a Declining Industry: The Case of State Mental Hospitals

PHILIP HELD, LARRY MANHEIM, and JUDITH WOOLDRIDGE, Mathematica Policy Research, Inc.—Physician Acceptance of Medicaid and Medicare Patients

2:00 pm, Waldorf-Astoria—Conrad Suite Salon, Session No. 18  
HES

**History of Economic Thought: The Interpretative Literature (II)**

**Presiding:** VINCENT TARASCIO, University of North Carolina

JOHN P. HENDERSON, Michigan State University—David Ricardo

E. G. WEST, Virginia Polytechnic Institute—Adam Smith

**Discussants:** JAMES COCHRANE, University of South Carolina

ROBERT V. EAGLY, Amherst, Massachusetts

SAMUEL HOLLANDER, University of Toronto

**Wednesday • December 28**

**2:00 pm, Waldorf-Astoria—Vanderbilt Suite G-H, Session No. 19  
NAESA**

**Applied Macroeconomic Analysis in Relation to North America**

**Presiding:** HOUSTON H. STOKES, University of Illinois at Chicago Circle

HERBERT GRUBEL, Simon Fraser University—Quebec Separatism  
and the Theory of Optimal Regional Associations

ALAN RUGMAN, University of Winnipeg—Risk and Return in the  
Canadian Mineral Resource Industry

DIANE PETERSEN, University of Illinois at Chicago Circle—The  
Relative Position of Black and White Unemployment Rates During  
the Business Cycle: A Box-Jenkins Approach

**Discussants:** HUGH NEUBERGER, Columbia University

HERBERT GRUBEL, Simon Fraser University

HOUSTON STOKES, University of Illinois at Chicago Circle

**2:00 pm, Hilton—Mercury Ballroom, Session No. 30  
ODE**

**John R. Commons Lecture Award**

**Presiding:** ALAN BROWN, University of Windsor

ROBERT SOLOW, Massachusetts Institute of Technology

**2:00 pm, Americana—Biarritz Suite, Session No.21  
URPE**

**Prospects for Health Care in the United States**

MEMBER, Task Force on the Health Care System, Medical Com-  
mittee for Human Rights—Recent Federal Health Care Proposals:  
Their Politics and Their Impact

HILA SCHERER, Columbia University—A Critique of Cost Con-  
tainment Measures

MEREDETH TURSCHEN, LEONARD RODBERG and JOYCE GOLD-  
STEIN, Health Service Action—Strategies for a National Health  
Service

**Discussant:** SANDER KELMAN

**2:00 pm, Americana—Georgian Ballroom B, Session No. 22**  
**URPE**

**Understanding the Current Crisis: What Does Theory Tell Us?**

DAVID M. GORDON, New School for Social Research—Long Waves and the Marxian Theory of Crisis: Are We Headed for a Long Period of Stagnation?

PATRICK CLAWSON, New School for Social Research—How Does Capitalism Get Out of a Crisis?

**Discussant: PAUL SWEEZY, Monthly Review**

**2:30 pm, Americana—Georgian Ballroom A, Session No. 23**  
**AAEA**

**Agricultural and Food Policy-Making—Concerns, Forces, Participants (Roundtable Discussion)**

**Presiding: ROBERT G. F. SPITZE, University of Illinois**

LYNN M. DAFT, Domestic Council, The White House

LESTER C. THUROW, Massachusetts Institute of Technology

WILLIAM C. MOTES, Staff Economist, Office of Senator Dick Clark

RICHARD T. CROWDER, Vice President, The Pillsbury Company

BRENNON JONES, Bread for the World

**2:30 pm, Americana—Regency Ballroom, Session No. 24**  
**AFEE**

**Clarence E. Ayres Memorial Session—The Economics of Kenneth Boulding**

**Presiding: DANIEL R. FUSFELD, University of Michigan**

ROGER M. TROUB, Texas Technological University—Paper to be presented

LEONARD SILK, *New York Times*—Paper to be presented

**Discussant: KENNETH BOULDING, University of Colorado**

**Wednesday • December 28**

**2:30 pm, Americana—Vendome Suite 9-10, Session No. 25**  
**ASE**

**Justice and Liberation**

**Presiding:** FRANK D. TINARI, Seton Hall University

ARNOLD McKEE, King's College, University of Western Ontario—  
From a Theory of Justice to its Implementation

WILLIAM M. DUGGER, North Texas State University—Liberation  
Thwarted: Organizational Form as Causal Factor

**Discussants:** JAMES C. NICHOLAS, Florida Atlantic University

EDWARD J. O'BOYLE, Louisiana Polytechnic University

**2:30 pm, Waldorf-Astoria—Empire Room, Session No. 26**  
**IRRA**

**Industrial Conflict in Comparative Perspective**

**Presiding:** JOHN P. WINDMULLER, Cornell University

EVERETT M. KASSALOW, University of Wisconsin-Madison—In-  
dustrial Conflict and Consensus in the United States and Western  
Europe: A Comparative View

SOLOMON LEVINE, University of Wisconsin-Madison, and KOJI  
TAIRA, University of Illinois—Interpreting Industrial Conflict: The  
Case of Japan

ROBERT N. STERN, Cornell University, and JOHN ANDERSON,  
University of California-Los Angeles—Dissensus and Conflict in the  
Canadian Industrial Relations System: The Impact of Diversity

**Discussants:** EILEEN HOFFMAN, Federal Mediation and Conciliation  
Service

ROY ADAMS, McMaster University

**2:30 pm, Waldorf-Astoria—Astor Salon, Session No. 27**  
**IRRA**

**Collective Bargaining in the Public Sector During Fiscal Crisis (Work-  
shop)**

**Presiding:** JOAN P. WEITZMAN, Rutgers University

BARRY FEINSTEIN, International Brotherhood of Teamsters, NYC

MALCOLM MacDONALD, General Counsel, New York City Office of Collective Bargaining

FRANK A. MASON, New Jersey Office of Employee Bargaining

**3:30 pm, Waldorf-Astoria—Louis XVI Suite, Session No. 28**  
NTA/TIA

**In Honor of Professor Jesse Burkhead of Syracuse University**

**Presiding:** JERRY MINER, Syracuse University

JOHN ROSS, Advisory Commission on Intergovernmental Relations  
Countercyclical Federal Aid: Performance and Prospects

MARVIN B. JOHNSON, University of Wisconsin-Madison—Non-negative Aid Constraints and Fiscal Equity Among Local School Districts

ROY BAHL, DAVID PURYEAR, and JERRY MINER, Syracuse University—Impact of Federal Grants on State and Local Government Employment and Wages

**Discussants:** JOSEPH PECHMAN, The Brookings Institution

ROBERT REICHAUER, Congressional Budget Office

RICHARD NETZER, New York University

**4:00 pm, Hilton—Nassau Suite, Session No. 1**  
AEA

**Economics and Law**

**Presiding:** GARY S. BECKER, University of Chicago

WILLIAM M. LANDES and RICHARD POSNER, University of Chicago—Altruism in Law and Economics

KENNETH WOLPIN, Yale University—Upsurge of Crime in Great Britain in the Last 25 Years

CHARLES PHELPS and RODNEY SMITH, RAND Corporation—The Effects of Regulation on the Oil Industry

## **Wednesday • December 28**

**Discussants:** GUIDO CALABRESI, Harvard University

STEVEN G. BREYER, Harvard University

MITCHELL POLINSKY, Harvard University

**4:00 pm, Hilton—Mercury Ballroom, Session No. 2**  
**AEA/SGE**

### **First Year of the Carter Administration's Economic Policies**

**Presiding:** FRANK W. SCHIFF, Committee for Economic Development

#### **Panelists:**

ARNOLD H. PACKER, U. S. Department of Labor

MURRAY L. WEIDENBAUM, Washington University

ROBERT R. NATHAN, Robert R. Nathan Associates

**4:00 pm, Americana—Georgian Ballroom B, Session No. 4**  
**URPE**

### **What Happened to Liberal Promises of Greater Income Equality?**

SHELDON DANZIGER, Institute for Research on Poverty—Income Maintenance Programs, Poverty, and Inequality: The Empirical Evidence, 1965 to 1974

SAM ROSENBERG, Williams College—Inequality and Equity: Comparing Mainstream and Radical Approaches

**Discussant:** SAMUEL BOWLES, University of Massachusetts-Amherst

**4:00 pm, Americana—Regency Ballroom, Session No. 5**  
**URPE**

### **The Analytics of Marxian Crisis Theory**

MICHAEL PERELMAN, California State University-Chico—Indirect Labor and the Theory of Reproduction in Marxist Economics

DON M. SHAKOW, Clark University—An Econometric Investigation of Capitalist Breakdown

**Wednesday • December 28**

**Discussant:** ANWAR SHAIKH, New School for Social Research

**4:30 pm, Hilton—Regent Room, Session No. 6  
JCRP**

**Briefing Session**

**Presiding:** WILLIAM J. BAUMOL and HUGH F. CLINE

**8:00 pm, Hilton—East Grand Ballroom  
AEA**

**Richard T. Ely Lecture**

**Presiding:** MILTON FRIEDMAN, University of Chicago

**HERBERT A. SIMON, Carnegie-Mellon University—Rationality As  
Process and as Product of Thought**

**WEDNESDAY**

# Thursday, December 29

**8:15 am, Hilton—Clinton Suite, Session No. 1**  
**AEA**

## **Efficiency of Managerial Decision Processes**

**Presiding:** PAUL JOSKOW, Massachusetts Institute of Technology

JOSEPH BOWER, Harvard University—The Business of Business is Serving Markets

HARVEY LEIBENSTEIN, Harvard University—An X-Inefficiency, Non-trade-off Theory of Firm Organization

SIDNEY WINTER, Yale University—On the Economics of Attention

**Discussants:** RICHARD DAY, University of Southern California

MICHAEL ROTHSCHILD, University of Wisconsin

WILLIAM NISKANEN, Ford Motor Co.

**8:15 am, Hilton—Sutton Ballroom North, Session No. 2**  
**AEA**

## **Energy Policy**

**Presiding:** WALTER J. MEAD, University of California-Santa Barbara

WALTER J. MEAD, University of California-Santa Barbara—An Overview of Past U.S. Energy Policies

MILTON RUSSELL, Resources for the Future—U.S. Energy Policy Options

STEPHEN L. McDONALD, University of Texas-Austin—U.S. Energy Resource Leasing Policy

HENDRIK S. HOUTHAKKER, Harvard University—U.S. International Energy Policy

**Discussants:** PAUL W. MacAVOY, Yale University

JOHN W. WILSON, Consulting Economist

**8:15 am, Hilton—Murray Hill Suite, Session No. 3**  
**AEA**

**Economic Education**

**Presiding:** GEORGE LELAND BACH, Stanford University

DAVID HARTMAN, Harvard University—What Do Majors in Economics Learn?

**Discussion:** Round Table: "What Do (Should) Majors in Economics Learn?"

MARTIN BRONFENBRENNER, Duke University

BARBARA REAGAN, Southern Methodist University

ROBERT SOLOW, Massachusetts Institute of Technology

ROBERT THOMAS, University of Washington

**8:15 am, Americana—Vendome Suite 9-10, Session No. 4**  
**AEA**

**Development, Planning and Growth (Contributed Paper Session)**

**Presiding:** HUEY J. BATTLE, Virginia State College

ANTONIO MARIA COSTA, United Nations—International Linkage of Econometric Models for the CMEA Region: Characteristics and Policy Responses

JAMES A. EDMONDS, Centre College of Kentucky and Institute for Energy Analysis—The Interaction of Economic Growth, Population Growth and Human Capital

CHARLES MICHAEL ELLIS, University of Central Arkansas—Regional Economic Development and Income Inequality: A Principal Component-Canonical Correlation Analysis

DONALD A. HANSON, Southern Methodist University—Efficient Transitions From a Resource to a Substitute Technology in a Macroeconomic Growth Context

GIAN S. SAHOTA, Vanderbilt University and CARLOS A. ROCCA, University of Sao Paulo—Distribution in the Process of Growth

**Thursday • December 29**

**8:15 am, Americana—Vendome Suite 11-12, Session No. 5  
AEA**

**Human Resources and Labor Supply (Contributed Paper Session)**

**Presiding: T. PAUL SCHULTZ, Yale University**

BARRY T. HIRSCH, University of North Carolina-Greensboro—Earnings Inequality Across Labor Markets: A Test of the Simple Human Capital Model

MARK R. ROSENZWEIG, Princeton University—Neo-Classical Theory and the Optimizing Peasant: An Econometric Analysis of Labor Supply in a Developing Country

STEVEN H. SANDELL, Ohio State University—Is the Unemployment Rate of Women Too Low? A Direct Test of the Economic Theory of Job Search

SHARON P. SMITH, Federal Reserve Bank of New York and JAMES F. RAGAN, Kansas State University—The Impact of Differences in Turnover Rates on Male/Female Pay Differentials

STANLEY P. STEPHENSON, JR., Pennsylvania State University—The School to Work Transition of Young Men Aged 16-24

**8:15 am, Americana—Chambord Suite 14-15, Session No. 6  
AEA**

**Regulation, Law and Externalities (Contributed Paper Session)**

**Presiding: WILLIAM M. LANDES, University of Chicago**

MELVIN J. HINICH, Virginia Polytechnic Institute and State University and RICHARD STAELIN, Carnegie-Mellon University—A Study of the Effects of Food Regulation

KEVIN HOLLENBECK, Mathematica Policy Research, Inc.—The Employment and Earnings Incidence of the Regulation of Air Pollution

SAMUEL L. MYERS, University of Texas-Austin—An Economic Model of Black-White Differentials in the Post-Release Behavior of Criminal Offenders

GEORGE H. SWEENEY, Vanderbilt University—Dynamic Behavior of a Firm Subject to Rate of Return Regulation

DONALD WITTMAN, University of California-Santa Cruz—Optimal Methods of Monitoring and Control with Special Reference to the Legal System

**8:15 am, Hilton—Regent Room, Session No. 7**

**AEA/ES**

**Industrial Location Decisions**

**Presiding:** WALTER ISARD, University of Pennsylvania

DONALD ERLKOTTER, University of California-Los Angeles—Dynamic Models of Industrial Location Decisions

ROGER SCHMENNER, Harvard University and DAN WEINBERG, Abt Associates—Evolutionary Model of Intra-Metropolitan Location Decisions

DENNIS W. CARLTON, University of Chicago—Econometric Models of New Business Location

**Discussants:** PETER KEMPER, University of Wisconsin

RAYMOND J. STRUYK, Department of Housing & Urban Development

**8:15 am, Hilton—Nassau Suite, Session No. 8**

**AEA/ES**

**Recent Advances in Mathematical Economics II**

**Presiding:** MICHAEL D. INTRILIGATOR, University of California-Los Angeles

LIONEL MCKENZIE, University of Rochester—Optimal Economic Growth and Turnpike Theorems

W. ERWIN DIEWERT, University of British Columbia—Duality Approaches to Microeconomic Theory

ROBERT C. MERTON, Massachusetts Institute of Technology—Investment Theory

**Discussion:** Audience

**Thursday • December 29**

**8:15 am, Hilton—Bryant Suite, Session No. 9**  
**AFA**

**Roundtable on EFTS Commission's Report**

**Presiding:** MARY T. MITCHELL, F.D.I.C.

GEORGE W. MITCHELL, Consultant to the Board of Governors of  
the Federal Reserve System

DONALD P. JACOBS, Northwestern University

MARK FLANNERY, University of Pennsylvania

TED BAYNES, United Virginia Bankshares

**8:15 am, Hilton—Beekman Room, Session No. 10**  
**AFA**

**Money and Capital Markets**

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

KENNETH D. GARBADE, and WILLIAM L. SILVER, New York Uni-  
versity—Technology, Communication and the Performance of  
Financial Markets: 1840-1975

BENJAMIN FRIEDMAN, Harvard University—Who Puts the Infla-  
tion Premium in Nominal Interest Rates?

**Discussants:** FRANK EDWARDS, Columbia University

WILLIAM POOLE, Brown University

**8:15 am, Americana—Regency Foyer, Session No. 11**  
**ES**

**Macroeconomic Policy**

**Presiding:** BENNETT T. McCALLUM, University of Virginia

THOMAS A. CARGILL, University of Nevada-Reno and ROBERT  
A. MEYER, JR., University of California-Berkeley—Revealed Pref-  
erences in Macroeconomic Policy Decisions

ROBERT J. HODRICK, Carnegie-Mellon University—Exchange Rate  
Dynamics and the Central Bank Reaction Function

GEOFFREY WOGLOM, Boston College—Rational Expectations and Monetary Policy in a Simple Macroeconomic Model

STEVEN M. SHEFFRIN, University of California-Davis—Unanticipated Money Growth and Output Fluctuations

**Discussants:** JOHN B. TAYLOR, Columbia University

JOHN SEATER, Federal Reserve Bank of Philadelphia

**8:15 am, Americana—Malmaison Suite 6, Session No. 12**  
**ES**

**Empirical Work in Public Finance**

**Presiding:** JOSEPH PECHMAN, The Brookings Institution

ROBERT A. MOFFITT, Mathematica Policy Research and GARY T. BURTLESS, Department of Health, Education, and Welfare—Cumulative Marginal Tax Rates on Work Effort: A Basic Revision

DON FULLERTON, University of California, JOHN B. SHOVEN, Stanford University, and JOHN WHALLEY, University of Western Ontario—A General Equilibrium Appraisal of U.S. Corporate Tax Integration

PAUL L. MENCHIK, University of Wisconsin—The Effect of Material Inheritance, and Inheritance Taxation, on the Distribution of Wealth

**Discussants:** HAROLD WATTS, Columbia University

WAYNE THURSK, University of Waterloo

JAMES D. SMITH, Pennsylvania State College

**8:15 am, Americana—Malmaison Suite 7-8, Session No. 13**  
**ES**

**Monopoly Pricing**

**Presiding:** RICHARD SCHMALENSEE, M.I.T. Sloan School

M. BARRY GOLDMAN, DAVID S. SIBLEY, Bell Labs, Holmdel, and HAYNE E. LELAND, University of California-Berkeley—Qualitative Properties of Non-Uniform Prices

## **Thursday • December 29**

MARTIN K. PERRY, Bell Labs, Holmdel—Vertical Integration: The Monopsony Case

ANTHONY M. MARINO, University of Kansas—The Effects of a Rate of Return Constraint in a Variable Load Pricing Model with Diverse Technology

**Discussants:** GERARD BUTTERS, Princeton University

STEPHEN GARBER, State University of New York-Buffalo

LAWRENCE J. WHITE, New York University

**8:15 am, Americana—Loire Suite 2-3, Session No. 14**

**ES**

### **Energy Supply and Demand Analysis**

**Presiding:** JAMES L. SWEENEY, Stanford University

JOHN KRAFT, University of Florida and MARK RODEKOHR, Federal Energy Commission—An Estimation and Comparison of the Energy-GDP Hypothesis for OECD Countries

E. R. BERNDT and D. O. WOOD, Massachusetts Institute of Technology—Tax Incentives and Industrial Energy Conservation: Analytical and Empirical Foundations

ANTHONY LAWRENCE, Electric Power Research Institute—Estimation of an Aggregate Industry Production Function Using the Efficiency Distribution of Micro Units: Midwestern Coal

DAVID L. KASERMAN, Oak Ridge National Laboratory—Gas From Coal: An Engineering/Economic Analysis of Commercial Feasibility

**Discussants:** To be announced

**8:15 am, Hilton—Morgan Suite, Session No. 15**

**SGE**

### **The Economics of Disability**

**Presiding:** AARON KRUTE, Social Security Administration

WALTER Y. OI, University of Rochester—Impact of Disability on Full-Wealth

MORDECHAI E. LANDO, Social Security Administration—Modeling Applications for Disability Insurance

LEO A. McMANUS, Social Security Administration—Geographic Mobility of the Disabled

**Discussants:** ROBERT H. HAVEMAN, University of Wisconsin

PAUL VAN DE WATER, U.S. Department of Health, Education and Welfare

**8:15 am, Americana—Georgian Ballroom B, Session No. 16**  
**URPE**

**The State and Capitalist Accumulation in the Twentieth Century**

DAVID LEVEY, Wayne State University, and PETER FRIEDLANDER, Detroit—The Second New Deal: Toward a Revised Understanding of State Activities in the Depression

DAVID GOLD, Childhood and Government Project, University of California-Berkeley—The State and Long-Run Economic Change in the United States

WALTER FELDSTEIN, Cleveland—The Role of the State in the Restructuring of Capital—with examples from the Railroad Industry

**Discussion:** Audience

**8:15 am, Americana—Regency Ballroom, Session No. 17**  
**URPE**

**Another Look at Rosa Luxemburg**

J. M. CYPHER, California State University-Fresno—Modes of Production and the Accumulation of Capital: Marx vs. Luxemburg vs. The Monthly Review School

MYRON J. GORDON, University of Toronto—A Rosa Luxemburg Model of Capitalist Development

**Discussion:** Audience

**Thursday • December 29**

**8:30 am, Hilton—Gibson Suite, Session No. 18**  
**AREUEA**

**Empirical Models of Metropolitan Growth and Structure**

**Presiding:** BRITTON HARRIS, University of Pennsylvania

STEPHEN H. PUTMAN, University of Pennsylvania—Empirical Results from the Disaggregated Residential Allocation Model - DRAM

JOHN F. KAIN and GARY R. FAUTH, Harvard University—The Effects of Urban Structure on Auto Ownership and Journey to Work Mode Choices

MICHAEL A. GOLDBERG and BLAKE ALLAN, University of British Columbia—Simulating Urban Growth Using Residential Developer Behavioral Data

**Discussants:** CHRISTOPHER TURNER, Nathaniel Lichfield and Partners, London

ERIC A. HANUSHEK, Yale University

LARRY S. BOURNE, University of Toronto

**8:30 am, Americana—Loire Suite 4-5, Session No. 19**  
**AFEE**

**Achieving and Directing Stability and Growth in Developing Areas**

**Presiding:** A. J. KONDONASSIS, University of Oklahoma

W. PAUL STRASSMANN, Michigan State University—Technological and Institutional Aspects of Urban Breakdowns in Developing Areas

THOMAS R. DeGREGORI, University of Houston—Technology and Economic Dependency

JAMES H. STREET, Rutgers University and DILMUS D. JAMES, University of Texas—El Paso—Closing the Technological Gap in Latin America

**Discussants:** JOHN ADAMS, University of Maryland

JOSEPH E. QUINN, United States Department of Commerce

WILLIAM G. TYLER, University of Florida

**8:30 am, Americana—Versailles Terrace  
ASE**

**Presidential Breakfast**

**8:30 am, Waldorf-Astoria—Conrad Suite Salon, Session No. 20  
HES**

**History of Economic Thought: The Interpretive Literature (III)**

**Presiding:** WILLIAM GRAMPP, University of Illinois-Chicago Circle

S. TODD LOWRY, Washington and Lee University—Ancient Economic and Legal Thought

CARL UHR, University of California-Riverside, KNUT WICKSELL and J. K. WHITAKER, University of Virginia—The Wages Fund Theory

**Discussants:** ROBERT HEBERT, Auburn University

LARRY SAMUELSON, University of Illinois

STEPHEN WORLAND, University of Notre Dame

**8:30 am, Waldorf-Astoria—Empire Room, Session No. 21  
IRRA**

**Reforming the National Labor Relations Act**

**Presiding:** JACK STIEBER, Michigan State University

JOHN FANNING, National Labor Relations Board

WILLIAM P. MURPHY, University of North Carolina

THEODORE ST. ANTOINE, University of Michigan Law School

**Discussants:** JAY S. SIEGEL, American Bar Association

LAURENCE GOLD, Special Counsel, AFL-CIO

**Thursday • December 29**

**8:30 am, Waldorf-Astoria—Astor Salon, Session No. 22  
IRRA**

**Role of Wage Differentials in Inflation**

**Presiding:** DANIEL B. MITCHELL, University of California-Los Angeles

**Panel:**

MARVIN KOSTERS, American Enterprise Institute

ANTHONY REDWOOD, University of Kansas

DAVID SHULENBURGER, University of Kansas

**Discussants:** JEROME STALLER, ASPER, U.S. Dept. of Labor

WALTER A. FOGEL, University of California-Los Angeles

ROBERT FLANEGAN, Stanford University

**10:00 am, Americana—Vendome Suite 9-10, Session No. 1  
HERO**

**Impacts of Technology**

**Presiding:** HERBERT WOOLLEY, National Institutes of Health

ANNE SCITOVSKY, Palo Alto Medical Research Foundation—A  
Micro Assessment of Cost Impacts

SELMA MUSHKIN and DOUGLAS WAGNER, Public Services  
Laboratory, Georgetown University—Conceptual Approaches to  
Measurement of Biomedical Advances (Micro and Macro)

MILTON CHEN and STEVEN LANDEFELD—Public Services Labora-  
tory, Georgetown University—A Trial Macro Analysis of Returns of  
Biomedical Advances

DAVID DUNLOP, Vanderbilt University—Returns to Biomedical Re-  
search in Chronic Diseases: A Case Study of Resource Allocation

**Discussion:** Cross participant panel

10:00 am, Hilton—Morgan Suite, Session No. 2  
JCEE

**Student Choice Models in the Teaching/Learning Process**

**Presiding:** JEFF R. CLARK, Joint Council on Economic Education

PAUL KIPPS, RAY PRINCE, and HOWARD WILHELM, Madison College—An Empirical Verification of the McKenzie-Staaf Model of an Economic Theory of Learning

JAMES WETZEL, Virginia Commonwealth University—Measuring Student Scholastic Effort: An Economic Theory of Learning Approach

**Discussants:** SOLOMON POLACHEK, University of North Carolina

DOLORES MARTIN, University of Nebraska-Lincoln

10:00 am, Hilton—Madison Suite, Session No. 3  
NES

**Economics of Black Education**

**Presiding:** MARCUS ALEXIS, Northwestern University

BARBARA JONES, Clark College, and MARGARET SIMMS, Atlanta University—Determinants of Quantitative Skills Among Black Students

HENRY COLEMAN, Tufts University—Return on Investment in Black Human Capital

SIDNEY EVANS, North Carolina A & T State University—Black Colleges: Economic Problems, Prospects and Alternatives

**Discussants:** GUS RIDGEL, Kentucky State University

WILLIAM BRADFORD, Stanford University

BETHUEL SETAI, Lincoln University

**Thursday • December 29**

**10:00 am, Waldorf-Astoria—Basildon Suite, Session No. 4  
NTA/TIA**

**Innovation in Tax Policy**

**Presiding:** THOMAS R. BEARD, Louisiana State University

JOHN B. LEGLER, University of Georgia and JOSEPH M. BONIN, Loyola University—Alternatives for Financing Social Security

BERNARD FRIEDMAN, Northwestern University—Offsetting Distortions of Human Investment Under Federal Income and Estate Taxation

DAVID B. JOHNSON and THOMAS R. BEARD, Louisiana State University—Some Implications of Tax Policy for the Phillips Curve Debate

**Discussants:** LAWRENCE H. THOMPSON, Office of Income Security, U.S. Department of Health, Education, and Welfare

RICHARD W. LINDHOLM, University of Oregon

MURRAY L. WEIDENBAUM, Washington University (St. Louis)

**10:00 am, Waldorf-Astoria—Barron Suite South, Session No. 5  
NAESA**

**Canada-United States Economic Relations**

**Presiding:** J. ERNEST TANNER, Tulane University and The University of Virginia

THOMAS FINN, Wayne State University—Effectiveness of Domestic Monetary Policy in Some Models Involving International Capital Flows

BLU PUTNAM, Federal Reserve Bank of New York, ALDEN TOEVS, Louisiana State University, and SYKES WILFORD, Federal Reserve Bank of New York—International Currency Substitution in the Canadian Financial Asset Portfolio: An Analysis of the Effectiveness of Canadian Monetary Policy

HERBERT G. GRUBEL, Simon Fraser University—Citation Patterns Among Canadian—U.S. Economists

**Discussants:** MICHAEL COX, University of Rochester  
EDWARD TOWER, Duke University  
JOHN RUTLEDGE, Claremont Men's College

**10:15 am, Americana—Loire Suite 2-3, Session No. 6  
ES**

**Environmental Externalities and Public Policy**

**Presiding:** RICHARD GILBERT, University of California

WILLIAM D. WATSON, JR., Resources for the Future—Costs and Benefits of Controlling Water Pollution

RICHARD J. AGNELLO and LEE G. ANDERSON, University of Delaware—Estimating Production Functions for Interrelated Fisheries

TRAN THI NGOC BICH, General Motors Technical Center and V. KERRY SMITH, Resources for the Future—An Econometric Analysis of the Role of Air and Water Residuals in the Production Technology for Steam Generating Electric Plants

**Discussants:** To be announced

**10:15 am, Americana—Malmaison Suite 7-8, Session No. 7  
ES**

**The Theory of Allocation Mechanisms**

**Presiding:** DONALD JOHN ROBERTS, Northwestern University

MILTON HARRIS and ROBERT M. TOWNSEND, Carnegie-Mellon University—A Theory of Resource Allocation Mechanisms for Asymmetrically Informed Agents

SUSAN I. COHEN, Georgia Institute of Technology—Incentive Compatible Control of the Multidivisional Firm with Iterative Communication

LEONID HURWICZ, University of California-Berkeley—(to be announced)

**Thursday • December 29**

**MICHAEL D. INTRILIGATOR**, University of California-Los Angeles  
—Income Redistribution via the Linear Income System

**Discussants:** **WILLIAM THOMPSON**, University of Minnesota

**T. MEUNCH**, State University of New York

**A. POSTELTHWAITE**, University of Illinois

**ROBERT A. POLLAK**, University of Pennsylvania

**10:15 am, Americana—Loire Suite 4-5, Session No. 8**  
**ES**

**Applied Econometrics**

**Presiding:** **DENNIS AIGNER**, University of Southern California

**MICHAEL P. MURRAY**, University of Virginia—Ordinary Least Squares and the Stochastic Specification of Hedonic Price Models

**PETER SCHMIDT** and **C. A. LOVELL**, University of North Carolina—Chapel Hill—Stochastic Frontier Cost Functions

**GEORGE H. K. WANG**, U. S. Department of Transportation—Forecasting Freight Transportation Aggregates with Alternative Leading Indicators

**AUGUSTIN MARAVALL**, Board of Governors of the Federal Reserve System—Bayesian Forecasting with Different Sources of Information: An Application to  $M_1$

**Discussants:** **EDWARD PRESCOTT**, Carnegie-Mellon University

**CHARLES NELSON**, University of Washington

**10:30 am, Americana—Regency Foyer, Session No. 9**  
**AAEA**

**Appropriate Technology for U.S. Agriculture—Are Small Farms the Coming Thing?**

**Presiding:** **OTTO C. DOERING III**, Purdue University

**DELWORTH GARDNER**, University of California-Berkeley—How Is Scale and Structure Determined in Agriculture?

PHILIP RAUP, University of Minnesota—How Are Resources Valued?

PAUL BARKLEY, Washington State University—What Requirements Does a Technology Impose?

**Discussant:** JERRY A. MOLES, University of California-Davis

**10:30 am, Hilton—Murray Hill Suite, Session No. 10**

**AEA**

**Economics and Ethics: Altruism, Justice, Power**

**Presiding:** MORDECAI KURZ, Stanford University

JOHN HARSANYI, University of California-Berkeley—Utilitarianism, Preferences, Rules, and Rationality

THOMAS C. SCHELLING, Harvard University—Strategically Self-Serving Behavior

MORDECAI KURZ, Stanford University—Altruism as an Outcome of Social Interaction

**Discussants:** ROBERT TRIVERS, Harvard University

ROGER MYERSON, Northwestern University

JOHN HARSANYI, University of California-Berkeley

**10:30 am, Hilton—Beekman Room, Session No. 11**

**AEA**

**Quality of Working Life**

**Presiding:** LLOYD ULMAN, University of California-Berkeley

KARL-OLOF FAXEN, Swedish Employers Confederation—Disembodied Technical Progress: Does Employee Participation in Decision-Making Contribute to Change and Growth?

R. B. FREEMAN, Harvard University—Job Satisfaction as an Economic Variable

LESTER C. THUROW, Massachusetts Institute of Technology—The Concept of Psychic Income: Useful or Useless?

**Thursday • December 29**

**Discussants:** R. A. OSWALD, AFL-CIO, Washington

MICHAEL J. PIORI, Massachusetts Institute of Technology

GEORGE STRAUSS, University of California-Berkeley

**10:30 am, Hilton—Sutton Ballroom North, Session No. 12**  
**AEA**

**Economics of Development: Self-Critique from Two Sides**

**Presiding:** JEFFREY WILLIAMSON, University of Wisconsin

JOHN G. GURLEY, Stanford University—What Has Marxist Economics Learned from Recent Experiences?

JEFFREY B. NUGENT, University of Southern California and PAN A. YOTOPOULOS, Stanford University—Has Orthodox Economics Learned from Marxist Approaches?

DAVID MORAWETZ, Hebrew University—The Economics of Development of the Socialist Countries: What Can We Learn from Their Experience?

ALBERT FISHLOW, University of California-Berkeley—The Economics of Development of Some Socialist Developing Countries: What Can Be Learned from Their Experience?

**10:30 am, Hilton—Bryant Suite, Session No. 13**  
**AEA**

**Problems of Regional Economic Development**

**Presiding:** LEON MOSES, Northwestern University

DAVID KRESGE, Harvard-MIT Joint Center for Urban Studies and DANIEL SIEVER, National Bureau of Economic Research and University of Alaska—Planning for a Resource-Rich Region: The Case of Alaska

F. LEE BROWN and ALLEN V. KNEESE, University of New Mexico—The Southwest: A Region Under Stress

ROBERT A. LEONE and JOHN R. MEYER, Harvard University—The Northeastern States and Their Future

**Discussants:** BENJAMIN CHINITZ, State University of New York at Binghamton

WALTER ISARD, University of Pennsylvania

**10:30 am, Americana—Vendome Suite 11-12, Session No. 14**

**AEA**

**Cost-Benefit Analysis (Contributed Paper Session)**

**Presiding:** ROLAND N. McKEAN, University of Virginia

RITA R. CAMPBELL, Hoover Institution—Prospective Cost-Benefit Analysis of a New Drug “Tagamet” (Cimetidine) Used to Treat Duodenal Ulcer

W. MARK CRAIN, Virginia Polytechnic Institute and State University—The Economics of Mandatory State Vehicle Inspections

CHARLES M. GRAY and MITCHELL JOELSON, Minnesota Crime Control Planning Board—Neighborhood Crime and the Demand for Central City Housing

JOHN KRAFT and MARK RODEKOHR, Federal Energy Administration—An Analysis of the Distribution of Benefits Associated with a Two Tier Natural Gas Market

**10:30 am, Waldorf-Astoria—Louis XVI Suite, Session No. 15**

**AEA**

**Decision Making in the Private and Public Sectors  
(Contributed Paper Session)**

**Presiding:** LELAND W. JOHNSON, RAND Corporation

LEE S. FRIEDMAN, University of California-Berkeley—A Public Sector Application of an Evolutionary Model: The Production of Bail Reform

FRANK LEVY and MARK KAMLET, University of California-Berkeley—The Revealed Preference of a Satisficing Bureaucrat

ROBERT J. MICHAELS, California State University-Fullerton—Public Production in a Declining Industry: The Case of State Mental Hospitals

MICHELLE J. WHITE, University of Pennsylvania—The Economics of Partnership

**Thursday • December 29**

**10:30 am, Waldorf-Astoria—Conrad Suite Salon, Session No. 16  
AEA**

**Demand and Pricing (Contributed Paper Session)**

**Presiding:** ELIZABETH E. BAILEY, Civil Aeronautics Board

SCOTT E. ATKINSON, Federal Energy Administration—A Preliminary Analysis of the FEA Time-of-Day Electricity Pricing Experiments

ROBERT E. DANSBY, Bell Laboratories—An Economic Evaluation of Interruptible Service Offerings

DAVID S. SIBLEY, M. BARRY GOLDMAN, Bell Laboratories and HAYNE E. LELAND, University of California-Berkeley—Optimal Nonuniform Pricing

ALFRED FRANCFORT, University of Pittsburgh-Johnstown and J. D. STENGER, United Illuminating Company—Response of Residential Customers to Time-Of-Use Rates for Electricity: A Case Study

**10:30 am, Hilton—Regent Room, Session No. 17  
AEA/ODE**

**Economics of Crime and Law Enforcement**

**Presiding:** MICHAEL SZENBERG, Long Island University

DAVID A. KENNETT, Columbia University—The Distribution of Unpriced Public Goods: A Theoretical Overview with Some Empirical Results for Police Services

MARIO RIZZO, University of Chicago—Rent Property Values and Cost of Crime to Victims

EMANUEL HAAS, City University of New York—The Determinants of Municipal Crime Rates and Law Enforcement Expenditures

**Discussants:** ROGER MEINERS, University of Miami

ALAN COHEN, University of Wisconsin

STU GUTTERMAN, State University of New York at Stony Brook

**10:30 am, Hilton—Nassau Suite, Session No. 18**  
**AEA/TPUG**

**Economic Analysis of Regulation**

**Presiding:** WILLIAM G. SHEPHERD, University of Michigan

JAMES R. NELSON, Amherst College—Marginal-Cost Pricing and Related Devices

JOHN B. SHEAHAN, Williams College—Public Enterprise: Ideas From European Experience

PAUL MacAVOY, Yale University—Deregulation: Politics and Economics as a Regulatory Reform

**Discussant:** DONALD J. DEWEY, Columbia University

**10:30 am, Hilton—Trianon Ballroom, Session No. 19**  
**AFA**

**Roundtable on the Economic Outlook**

**Presiding:** BURTON G. MALKIEL, Princeton University

OTTO ECKSTEIN, Data Resources, Inc.

MICHAEL K. EVANS, Chase Econometric Associates

ALAN GREENSPAN, Townsend-Greenspan & Co.

LAWRENCE R. KLEIN, University of Pennsylvania

HAROLD T. SHAPIRO, University of Michigan

ALBERT WOJNILOWER, First Boston Corporation

**10:30 am, Hilton—Sutton South, Session No. 20**  
**AFA**

**Cost of Capital Theory: State of the Art**

**Presiding:** MYRON J. GORDON, University of Toronto

MYRON J. GORDON, University of Toronto and LAWRENCE I. GOULD, McMaster University—The Cost of Equity Capital: A Reconsideration

## **Thursday • December 29**

ANDREW CHEN, Ohio State University—Recent Developments in the Cost of Debt Capital

**Discussants:** JEAN CROCKETT, University of Pennsylvania

MYRON SCHOLLES, University of Chicago

JESS YAWITZ, Washington University

**10:30 am, Hilton—Gibson Suite, Session No. 21**  
**AFA/AREUEA**

### **Discrimination in Mortgage Lending**

**Presiding:** H. ROBERT BARTELL, Federal Home Loan Bank of Chicago

ROBERT SCHAFER, Harvard University—Mortgage Lending Practices in New York State

GEORGE BENSTON, University of Rochester, DAN HORSKY and H. MARTIN WEINGARTNER—Consumer Demand for Mortgages in the Inner City and Suburbs

JACK GUTTENTAG and SUSAN WACHTER, University of Pennsylvania—Redlining, Greenlining, and Public Policy Toward Mortgage Lending in the Inner City

**Discussants:** RICHARD MARCIS, FHLBB

GEORGE VON FURSTENBERG, University of Indiana

ROBERT LINDSAY, New York University

**10:30 am, Hilton—Clinton Suite, Session No. 22**  
**ACES**

### **Contributed Papers: Competition of the Association for Comparative Economic Studies**

**Presiding:** BENJAMIN WARD, University of California-Berkeley

BRUCE REYNOLDS, Union College—The Evolution of Central Planning in China

JAMES R. THORNTON and JEFFREY B. MILLER, University of Delaware—Effort and the New Soviet Incentive Model

JAMES L. COCHRANE and MAX SCHREIBER, University of South Carolina—Convergence Theory and the German Historical School

**Discussants:** HOLLAND HUNTER, Haverford College

MICHAEL MANOVE, Boston University

ALEXANDER ERLICH, Columbia University

**10:30 am, Waldorf-Astoria—Empire Room, Session No. 23**  
**IRRA**

**Emerging Issues in Rural Labor Markets**

**Presiding:** LAMOND GODWIN, U. S. Department of Labor

PHILLIP MARTIN, University of California-Davis—Rural Labor Markets and Rural Manpower Policy

VERNON M. BRIGGS, JR., University of Texas-Austin, BRIAN RUMGELING and LEWIS H. SMITH, University of Mississippi—Income Supplement Programs in the Rural South

CHARLES B. KNAPP, U. S. Department of Labor—Developing a National Policy to Deal with Undocumented Aliens

**Discussants:** LOREN SCOTT, Louisiana State University

ALEXIS HERMAN, U. S. Department of Labor

**10:30 am, Waldorf-Astoria—Astor Salon, Session No. 24**  
**IRRA**

**Contributed Papers: Manpower Problems and Policies**

**Presiding:** CHARLES C. KILLINGSWORTH, Michigan State University  
(Participants to be announced in the December IRRA Newsletter)

**Thursday • December 29**

**10:30 am, Waldorf-Astoria—West Foyer, Session No. 25  
SGE**

**International Dimensions of Monetary Policy**

**Presiding:** CHARLES J. SIEGMAN, Board of Governors of the Federal Reserve System

MICHAEL J. HAMBURGER, Federal Reserve Bank of New York and  
GEOFFREY E. WOOD, City University (London) and Federal Reserve Bank of St. Louis—Interest Rates and Monetary Policy in Open Economies

ELLIOT ZUPNICK, City University of New York—International Coordination of Monetary and Fiscal Policies

**Discussants:** WILLIAM J. FELLNER, American Enterprise Institute  
JEFFREY R. SHAFER, Council of Economics Advisers

**10:30 am, Americana—Georgian Ballroom A, Session No. 26  
URPE**

**What Happened to the Economic “Recovery”?**

JOSEPH HARRIS, Labor Research Association—A Review of the Current Record of “Recovery” in the U.S.

**A Panel Discussion on the Coming Decade:**

WILLIAM TABB, Queens College, City University of New York

JEFF KEEFE, New School for Social Research  
Member, Editorial Collective, **Dollars and Sense**

**Discussion:** Audience

**10:30 am, Americana—Biarritz Suite, Session No. 27  
URPE**

**Class Conflicts in the Social Factory**

PETER BELL, State University of New York-Purchase and HARRY M. CLEAVER, University of Texas-Austin—The Social Capital Perspective

JOSEPH RICCIARDI, State University of New York-Purchase—Social Capital and Class Struggle

**Discussion:** Audience

10:30 am, Americana—Monte Carlo Suite, Session No. 28  
URPE

**Ideology and Institutional Change**

SAM BAKER, Harvard University—The 19th-Century Origins of  
“Liberal” Ideology: How Understanding History Helps Clarify the  
Theory of the State

WILLIAM M. DUGGER, North Texas State University—Where Did  
the Corporate-Dominated University Come From? An Appreciation  
of Thorstein Veblen’s Radical Analysis

JOSEPH CLIFTON, University of Maine—Neoclassical Economics  
and the Origins of Modern Political Economy

**Discussant:** BARBARA SCOTT PAGE, State University of New York-  
New Platz

11:00 am, Americana—Regency Ballroom  
AFEE

**Presidential Address**

**Presiding:** DAVID DALE MARTIN, Indiana University

PHILIP A. KLEIN, The Pennsylvania State University—American  
Institutionalism: Premature “Death,” Permanent Resurrection

12:00 pm, Hilton—Hospitality Suite 517/520  
AREUEA

**Presidential Luncheon**

WILLIAM G. GRISBY, President

12:30 pm, Hilton—Grand Ballroom  
AEA

**Luncheon Honoring Milton Friedman, 1976 Nobel Laureate in Economics**

**Presiding:** SIMON KUZNETS, Harvard University

KARL BRUNNER, University of Rochester

**Thursday • December 29**

**12:30 pm, Waldorf-Astoria—Hilton Room**  
**IRRA**

**Presidential Luncheon**

**Presiding:** CHARLES C. KILLINGSWORTH, Michigan State University

RAY MARSHALL, U.S. Secretary of Labor—Selective Manpower  
Policies as a Tool of Economic Policy

**2:00 pm, Hilton—Regent Room, Session No. 1**  
**AEA**

**Decentralization, Bureaucracy, and Government**

**Presiding:** MANCUR OLSON, University of Maryland

WILLIAM BROCK, University of Texas and STEPHEN MAGEE,  
University of Chicago—Economics of Special-Interest Politics

JOEL GUTTMAN, University of California-Los Angeles—"Semi-  
Cooperative" Equilibria in the Provision of Public Goods

ROGER NOLL and MORRIS FIORINA, California Institute of Tech-  
nology—The Electoral Foundations of the Growth of Bureaucracy

**Discussants:** DANIEL McFADDEN, University of California-Berkeley

RICHARD NELSON, Yale University

WALLACE OATES, Princeton University

**2:00 pm, Hilton—Trianon Ballroom, Session No. 2**  
**AEA**

**Economics and Moral Values**

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

**Panelists:** CAROLYN SHAW BELL, Wellesley College

EMILE BENOIT, Columbia University

MATTHEW EDEL, Queens College, City University of New York

JOHN C. O'BRIEN, California State University-Fresno

2:00 pm, Hilton—Beekman Room, Session No. 3  
AEA

**Location Regulation and the Economy of the City**

**Presiding:** HAROLD HOCHMAN, City University of New York

MICHELLE J. WHITE, University of Pennsylvania—No Growth in the Suburbs: A New Zoning Strategy

ELIZABETH ROISTACHER, Queens College and JAMES SUAREZ, Hunter College—Local Regulation in New York City: Rent Controls and Qualitative Controls

ROBERT INMAN, University of Pennsylvania, and DANIEL RUBINFELD, University of Michigan—Legal Regulations, Equity, and the Local Public Sector

**Discussants:** BENNETT HARRISON, Massachusetts Institute of Technology

DON MARTIN, University of Miami

2:00 pm, Americana—Regency Foyer, Session No. 4  
AEA

**International Economics (Contributed Paper Session)**

**Presiding:** JOHN PIPPENGER, University of California-Santa Barbara

JAY H. LEVIN, Wayne State University—Devaluation, the J-Curve, and Flexible Exchange Rates

RACHAEL McCULLOCH, Harvard University and JANET L. YELLEN, Board of Governors of the Federal Reserve System—Technology Transfer and the National Interest

ANDREW STERN, California State University-Long Beach—Alternative Liability Assignments and Economic Integration

EDWARD JOHN RAY, Ohio State University—Optimal Intervention in a Dynamic Setting

**Thursday • December 29**

**2:00 pm, Americana—Malmaison Suite 6, Session No. 5  
AEA**

**Macroeconomics (Contributed Paper Session)**

**Presiding:** DONALD BEAR, University of California-San Diego

JOHN DAVID FERGUSON and WILLIAM R. HART, Miami University—Liquidity Preference or Loanable Funds: An Empirical Analysis of Interest Rate Determination in Market Disequilibrium

HERBERT M. KAUFMAN, Arizona State University—An Extension of the "Crowding Out" Hypothesis to Federal Agency Activity

R. F. LUCAS, University of Saskatchewan—Tariffs, Nontraded Goods and the Optimal Stabilization Policy

MACK OTT and ROBERT M. SPANN, Virginia Polytechnic Institute and State University—Variations on the Fisherian Theme: Uncertainty, Inflation, Corporate Financing Decisions, and the Term Structure of Interest Rates

**2:00 pm, Hilton—Murray Hill Suite, Session No. 6  
AEA/AERE**

**Evaluation of Environmental Damage**

**Presiding:** ALLEN V. KNEESE, University of New Mexico

RALPH C. d'ARGE, University of Wyoming and WILLIAM D. SCHULZE, University of Southern California—Valuing Recreational Damages

EDWIN S. MILLS, Princeton University—Valuing Water Quality

V. KERRY SMITH, Resources for the Future—Valuing Preservation of Unique Areas in View of Recent Natural Resources Developments

**Discussants:** CHARLES J. CICCHETTI, University of Wisconsin

ALAN RANDALL, University of Kentucky

SUSAN ROSE-ACKERMAN, Yale University

BURTON A. WEISBROD, University of Wisconsin

RONALD G. CUMMINGS, University of New Mexico

JOHN V. KRUTILLA, Resources for the Future

**2:00 pm, Hilton—Bryant Suite, Session No. 7**  
**AEA/ASGE**

**The Fiscal Element in Monetary Policy**

**Presiding:** GEORGE M. VON FURSTENBERG, Indiana University

JOHN L. SCADDING, Scarborough College, University of Toronto—  
Taxes and Subsidies Imposed by Monetary Regulations

EDWARD J. KANE, Ohio State University—Membership in the  
Federal Reserve System: A Study in Voluntary Association

DENNIS R. STARLEAF, Iowa State University—Regulation Q,  
Financial Intermediation, and the Controllability of the Economy

**Discussants:** MICHAEL A. KLEIN, Indiana University  
THOMAS HAVRILESKY, Duke University

**2:00 pm, Hilton—Madison Suite, Session No. 8**  
**AEA/PCS**

**Laboratory Experimental Methods in Political Economy**

**Presiding:** RICHARD MCKELVEY, Carnegie-Mellon University

JAMES T. HONG and CHARLES R. PLOTT, California Institute of  
Technology—Implications of Rate Filing for Transportation on  
Inland Waters: An Experimental Approach

JOHN KAGEL, Texas A&M University—The Laws of Demand with  
Animal Consumers

VERNON L. SMITH, University of Arizona—A Unanimity Process  
for Private, Public and Externality Goods

**Discussants:** RICHARD E. KIHLLSTROM, University of Illinois  
STANLEY REITER, Northwestern University

**2:00 pm, Hilton—Clinton Suite, Session No. 9**  
**AEA/TPUG**

**Transportation Research**

**Presiding:** ROBERT D. PASHEK, Pennsylvania State University

ERNEST R. OLSON, Interstate Commerce Commission—Research  
in Transportation Economics—The Unfulfilled Promise

**Thursday • December 29**

JOSEPH L. CARROLL and KANT RAO, Pennsylvania State University—Economics of Public Investment in Inland Navigation: Unanswered Questions

**Discussants:** MERRILL J. ROBERTS, University of Maryland  
JOHN HAZARD, Michigan State University

**2:00 pm, Hilton—Sutton South, Session No. 10**  
**AFA**

**Investment Analysis**

**Presiding:** ROBERT C. KLEMKOSKY, Indiana University

JEFFREY F. JAFFEE, University of Pennsylvania and GERSHON MANDELKER, University of Pittsburgh—Inflation and the Holding Period Returns on Bills, Notes and Bonds

IAN A. COOPER and WILLARD T. CARLETON, University of North Carolina—Venture Capital Decision-Making

DAVID E. UPTON and DONALD S. SHANNON, University of Kentucky—Lognormality in the Distribution of Asset Returns

BEN S. BRANCH and JOSEPH F. FINNERTY, University of Massachusetts—The Option Listing Impact on Stock Market Performance

**Discussants:** WILSON T. LIN, State University of New York at Buffalo  
ROBERT C. KLEMKOSKY, Indiana University

**2:00 pm, Hilton—Nassau Suite, Session No. 11**  
**AFA**

**Capital Asset Pricing Theory**

**Presiding:** MARSHALL SARNAT, Hebrew University

STEPHEN ROSS, Yale University—The Current Status of Capital Asset Pricing Models

IRWIN FRIEND, MICHAEL GRANITO and RANDOLPH WESTERFIELD, University of Pennsylvania—Some New Tests of Capital Asset Pricing Models

**Discussants:** ROBERT MERTON, Massachusetts Institute of Technology  
WILLIAM SHARPE, Stanford University

**2:00 pm, Hilton—Gibson Suite, Session No. 12**  
**AREUEA**

**The Effect of Zoning and Other Land Use Controls on Development**

**Presiding:** JAMES B. KAU, University of Georgia

JOHN F. McDONALD and H. WOODS BOWMAN, University of Illinois—Land Value Functions and Zoning

NEIL CARN, NICK ORDWAY and JOSEPH RABIANSKI, Georgia State University—Measuring the Effects of Increasing Citizen Participation and Technical Review on the Costs of Housing: An Empirical Study of Amending the Atlanta Zoning Ordinance, 1971-1976

**Discussants:** GORDON TULLOCK, Virginia Polytechnic & State University  
PAUL RUBIN, University of Georgia  
RICHARD STROUP, Montana State University

**2:00 pm, Americana—Loire Suite 4-5, Session No. 13**  
**ES**

**Empirical Issues in International Trade**

**Presiding:** SVEN ARNDT, U.S. Treasury

DAGOBERT L. BRITO, Ohio State University and DAVID RICHARDSON, University of Wisconsin—Some Disequilibrium Dynamics of Exchange Rate Change: A German Application

JAMES A. DUNLEVY, Auburn University—Export Demand, Export Supply and Capacity Pressure

MORRIS GOLDSTEIN, MOSHIN KHAN, International Monetary Fund and LAWRENCE OFFICER, Michigan State University—Price and Quantity Determination in a Model of Traded and Nontraded Goods: An Empirical Approach

**Thursday • December 29**

**Discussants:** PETER CLARK, Board of Governors of the Federal Reserve  
KENNETH CLEMENTS, University of Chicago  
HIRO HINO, International Monetary Fund

**2:00 pm, Americana—Vendome Suite 11-12, Session No. 14  
ES**

**Econometrics and Nonlinear Models**

**Presiding:** RON GALLANT, North Carolina State University

ROGER W. KLEIN, Bell Laboratories—Maximum Likelihood Estimation of the Mixed Logit Model

DALE J. POIRIER, University of Toronto—The Use of the Box-Cox Transformation in Limited Dependent Variable Models

R. CARTER HILL, University of Georgia and STANLEY R. JOHNSON, University of Missouri—An Alternative Perspective on Functional Form Analysis

**Discussants:** TAKESHI AMEMIYA, Stanford University  
ELIE APPLEBAUM, University of Washington

**2:00 pm, Americana—Chambord Suite 14-15, Session No. 15  
ES**

**Social Choice and Game Theory**

**Presiding:** JAMES JORDAN, University of Minnesota

GRACIELA CHICHILNISKY, Columbia University—Impossibility of Continuous Aggregation of Preference

RONALD BRITTO, State University of New York at Binghamton—Production Risk, Industry Equilibrium and Price Stabilization in a Simple General Equilibrium Model

T. ICHIISKI, Carnegie-Mellon University—On the Core of a Game without Sidepayments

**Discussants:** To be announced

2:00 pm, Americana—Loire Suite 2-3, Session No. 16  
ES

**Problems in Regulation**

**Presiding:** DARIUS GASKINS, Federal Trade Commission

RONALD G. EHRENBERG, Cornell University—State Utility Regulation and Labor Earnings

JOHN C. PANZAR and DAVID S. SIBLEY, Bell Labs, Holmdel—Public Utility Pricing Under Risk

GERALD A. HANWECK, Federal Reserve Board, Washington—Bank Failure: A Probit Analysis Approach

**Discussants:** PAUL JOSKOW, Massachusetts Institute of Technology

RICHARD GILBERT, University of California-Berkeley

CHAYIM HERZIG-MARX, Federal Reserve Bank, Chicago

2:00 pm, Americana—Malmaison Suite 7-8, Session No. 17  
ES

**Theoretical Models of Labor Markets and Their Empirical Testing**

**Presiding:** WALTER OI, University of Rochester

LAWRENCE OLSON, HAROLD SHEFRIN, and HALBERT WHITE, University of Rochester—Schooling Choice When Income Streams are Risky

PETER CHINLOY, University of British Columbia and DANNY STEINBERG, Harvard University—Screening Experience and Earnings

WILLIAM JOHNSON, University of Virginia—A Theory of the Demand for General and Specific Education with Occupational Mobility

ROBERT FRANK, Cornell University—Theory and Estimation of Differential Over-Qualification

**Discussants:** CHRISTOPHER JEHN, Center for Naval Analyses

DAN SAKS, Princeton University

**Thursday • December 29**

**2:00 pm, Waldorf-Astoria—Conrad Suite Salon, Session No. 18  
HES**

**History of Economic Thought: The Interpretive Literature (IV)**

**Presiding:** WILLIAM MILLER, University of Georgia

ABRAHAM HIRSCH, Brooklyn College—Methodology

PEDRO SCHWARTZ, University of Madrid and Bank of Spain—  
Methodology

**Discussants:** SIEGFRIED G. KARSTEN, University of Utah

HARRY LANDRETH, Miami University of Ohio

I. H. RIMA, Temple University

**2:00 pm, Americana—Vendome Suite 9-10, Session No. 19  
IOS**

**Competition in the U.S. Petroleum Industry**

**Presiding:** WILLIAM S. COMANOR, University of California-Santa Barbara

RUSSELL O. JONES, WALTER J. MEAD, University of California-Santa Barbara and PHILIP E. SORENSEN, St. Olaf College—  
Competition for Crude Oil and Gas Leases

EDWARD W. ERICKSON, North Carolina State University—  
Competitive Effects of Vertical Integration in the Petroleum Industry

JESSE W. MARKHAM, ANTHONY P. HOURIHAN, Harvard University and FRANCIS L. STERLING, Management Analysis Center, Inc.—  
Horizontal Divestiture in the Petroleum Industry

DOUGLAS R. BOHI, Southern Illinois University and MILTON RUSSELL, Resources for the Future, Inc.—  
Competitive Effects of Governmental Policies in the Petroleum Industry

**Discussants:** PAUL DAVIDSON, Rutgers University

STANLEY E. BOYLE, University of South Carolina

**2:00 pm, Waldorf-Astoria—Barron Suite South, Session No. 20  
NAESA**

**Dilemmas in Macroeconomics**

**Presiding:** THOMAS M. JOHNSON, Eastern Michigan University

ROBERT D. AUERBACH, Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives and American University, and JACK L. RUTNER, Federal Reserve Bank of Kansas City—An Empirical Explanation of Some Dilemmas in Macroeconomics

LLOYD ATKINSON, American University—The Simple Analytics of Unemployment and Inflation Dynamics, A Closed and Open Economy View

THOMAS DERNBURG, Joint Economic Committee, U.S. Congress, and American University—The Unemployment-Inflation Dilemma as Seen from the Perspective of Practical Policy Making

**Discussants:** LLOYD ATKINSON, American University

THOMAS DERNBURG, Joint Economic Committee, U.S. Congress and American University

ROBERT D. AUERBACH, Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives and American University

JACK L. RUTNER, Federal Reserve Bank of Kansas City

**2:00 pm, Hilton—Morgan Suite, Session No. 21  
ODE**

**Invited Student Papers**

**Presiding:** WILLIAM J. LAWRENCE, Pace University

BRUNO DE SCHAETZEN, University of Pennsylvania—Aggregate Financial Modeling with Application to the Household Sector in the United States

ARRANGO SEBASTIAN, New York University—A Portfolio Approach to the International Demand for Money

**Thursday • December 29**

EDITH ALLEN SCHULT, State University of New York-Stony Brook  
—Implications of Limits to Essential Resources

**Discussants:** VICTOR GLASS, Columbia University

DEVRA LIFSHITZ, New York University

SHARON MEGDER BERSTEIN, Princeton University

**2:00 pm, Waldorf-Astoria—West Foyer, Session No. 22**

**SGE**

**Issues Relating to the Development of Economic Stockpiling Policy in the United States**

**Presiding:** JEROLYN R. LYLE, General Services Administration

ROBERT T. AVERITT, University of Texas—Economic Impacts of Public versus Private Stockpiling

FRED SANDERSON, The Brookings Institution—Economic Stockpiling of Agricultural Commodities in the U. S. Successes and Failures

GEORGE EADS, RAND Corporation—Roles for Stockpiling in the U. S. Economy

**Discussants:** LINLEY JEURS, U.S. Department of Agriculture

E. LAWRENCE SALKIN, General Services Administration

WILLIAM WADBROOK, General Services Administration

**2:00 pm, Americana—Georgian Ballroom A, Session No. 23**

**URPE**

**New Perspectives on the Theory of Imperialism**

ANWAR SHAIKH, New School for Social Research—The Law of Value and the Theory of Imperialism

JOHN WEEKS, American University—Imperialism, the Intensification of Competition, and Backwardness

VIVIAN WALSH, New School for Social Research—Theories of Unequal Exchange

**Discussion:** Audience

2:00 pm, Americana—Monte Carlo Suite, Session No. 24  
URPE

**The Principles Course: Introducing a Radical Perspective**

**A Panel Discussion:**

TOM RIDDELL and STEVE STAMOS, Bucknell College

DANIEL FUSFELD, University of Michigan

JOHN POOL, Union Graduate School

JOHN EATWELL, Cambridge University

DUNCAN FOLEY, Barnard College

**Discussion:** Audience

2:00 pm, Americana—Biarritz Suite, Session No. 25  
URPE

**The Political Economy of the "Energy Crisis"**

VICTOR PERLO, Labor Research Association—A Working Class Approach to the Energy Crisis

DAVID NICHOLS, State University of New York-Albany—The "Alternative Technology" Energy Scenario: A Critique

**Discussant:** MICHAEL TANZER

2:30 pm, Waldorf-Astoria—Empire Room, Session No. 26  
AEA/IRRA

**Empirical Inroads into Bargaining Theory**

**Presiding:** MARIO F. BOGNANNO, University of Minnesota

GARY A. HALL and WILLIAM R. SCHRIVER, TVA—Bluffing in the Bargaining Process: An Empirical Test

MARIO F. BOGNANNO, University of Minnesota, and JAMES B. DWORKIN, Purdue University—Time and Learning in the Bargaining Process: A Test of Cross, Theory

## **Thursday • December 29**

HENRY S. FARBER, Massachusetts Institute of Technology—The Determinants of Union Wage Demands: Some Preliminary Empirical Evidence

**Discussants:** ROSS E. AZEVEDO, University of Minnesota

CARL M. STEVENS, Reed College

DANIEL S. HAMERMESH, Michigan State University

**2:30 pm, Americana—Regency Ballroom, Session No. 27**  
**AFEE**

**Directing and Achieving Growth in Mature Economies**

**Presiding:** TOM TIETENBERG, Colby College

EZRA T. MISHAN, London School of Economics—Whatever Happened to Progress?

RON D. WHITE, Federal Energy Administration, Office of Conservation Policy—Growth vs. Conservation: A Veblenian Perspective

NELSON FRAIMAN, Rutgers University—Growth of Administrative Employment and Output in the Steel Industry of the United States

**Discussants:** PHILIP L. MARTIN, University of California-Davis

J. RON STANFIELD, Colorado State University

DAVID C. CAMPBELL, University of Idaho

**2:30 pm, Waldorf-Astoria—Astor Salon, Session No. 28**  
**IRRA**

**Dissertation Round Table**

**Presiding:** THOMAS A. KOCHAN, Cornell University and HERVEY JURIS, Northwestern University  
(Participants to be announced in the December IRRA Newsletter)

2:30 pm, Waldorf-Astoria—Jade Room, Session No. 29  
JPKE

**Post-Keynesian Theory: The Economics of the 1980's**

**Moderator:** JOHN KENNETH GALBRAITH

ABBA P. LERNER, City University of New York

HENRY WALLICH, Board of Governors of the Federal Reserve System

ROBERT HEILBRONER, New School for Social Research

4:00 pm, Hilton—Mercury Ballroom, Session No. 1  
AEA

**How Have Forecasts Worked?**

**Presiding:** LAWRENCE R. KLEIN, University of Pennsylvania

PHOEBUS DHRYMES, Columbia University—Forecasting Performance of Selected Econometric Models of the United States, 1971-1974

STEPHEN McNEES, Federal Reserve Bank of Boston—The “Rationality” of Economic Forecasts

VINCENT SU, City University of New York—An Error Analysis of Econometric and Noneconometric Forecasts

VICTOR ZARNOWITZ, University of Chicago—On the Accuracy and Properties of Recent Macroeconomic Forecasts

**Discussants:** OTTO ECKSTEIN, Harvard University

ARTHUR OKUN, The Brookings Institution

4:00 pm, Waldorf-Astoria—Barron Suite South, Session No. 2  
NAESA

**Presidential Address and Annual Meeting**

**Presiding:** JOSEPH J. HORTON, Slippery Rock State College

ROBERT MUNDELL, Columbia University—North America and The World

**Thursday • December 29**

**4:00 pm, Americana—Georgian Ballroom A, Session No. 3**  
**URPE**

**What's Happening in the World Economy?**

EMMA ROTHSCILD, Lerman Institute—Debt, Food, and the Third World

LEE REYNIS, University of Utah—U.S. Multinational Firms and the Internationalization of Production

JACK HILL, New York City—The U.S. and the Changing Balance of World Economic Power

**Discussion:** Audience

**4:00 pm, Americana—Georgian Ballroom B, Session No.4**  
**URPE**

**What's Wrong with General Equilibrium Theory?**

JOHN EATWELL, Cambridge University—Reading General Equilibrium Theory: A Critique of the Arrow-Debreu Approach

NINA SHAPIRO, Merrimac College—Keynes and Equilibrium Economics

**Discussants:** KENNETH ARROW, Harvard University

HERBERT GINTIS, University of Massachusetts-Amherst (on leave at Institute for Advanced Study, Princeton, N.J.)

**5:00 pm, Hilton—Grand Ballroom West**  
**AFA**

**Presidential Address and Annual Membership Meeting**

ALEXANDER A. ROBICHEK, Stanford University—Regulation and Modern Financial Theory

**6:00 pm, Hilton—Trianon Ballroom  
AEA/AFA**

**Joint Dinner Session—The New York City Economic Crisis**

**Presiding:** WILLIAM J. BAUMOL, New York University and Princeton University

NATHAN GLAZER, Harvard University

STEPHEN BERGER, New York University

**8:00 pm, Hilton—Grand Ballroom East & West  
AEA**

**Presidential Address**

**Presiding:** IRVING B. KRAVIS, University of Pennsylvania

LAWRENCE R. KLEIN, University of Pennsylvania

# Friday, December 30

**8:15 am, Hilton—Bryant Suite, Session No. 1**  
**AEA**

## **Psychology and Economics**

**Presiding:** DAVID M. GRETHER, California Institute of Technology

JAMES MORGAN, University of Michigan—Economic Decisions: the Psychology and Economics of Uncertainty, Ignorance and Confusion

PAUL SLOVIC, Decision Research, Eugene, OR and HOWARD KUNREUTHER, University of Pennsylvania—Human Behavior and Public Policy: Implications of Laboratory and Field Research

DAVID M. GRETHER, California Institute of Technology—On Some Recent Psychological Studies of Behavior Under Uncertainty

**Discussants:** GEORGE KATONA, University of Michigan

VERNON L. SMITH, University of Arizona

**8:15 am, Hilton—Murray Hill Suite, Session No. 2**  
**AEA**

## **Economics of Education**

**Presiding:** W. LEE HANSEN, University of Wisconsin

JAMES W. ALBRECHT, Columbia University—Interpreting the Returns to Education

JOHN H. BISHOP, University of Wisconsin—Impact of Public Policy on College Attendance

W. LEE HANSEN, H. B. NEWBERGER, F. J. SCHROEDER, and B. A. WEISBROD, University of Wisconsin-Madison, D. C. STAPLETON, University of British Columbia, D. J. YOUNGDAY, Montana State University—Graduate Education and the Market for Ph.D. Economists

**Discussants:** STEPHEN DRESCH, Institute for Demographic & Economic Studies

GREG J. DUNCAN, University of Michigan

CHARLOTTE V. KUH, Harvard University

8:15 am, Hilton—Madison Suite, Session No. 3  
AEA

**Demographic Determinants of Private Saving**

**Presiding:** GEORGE M. VON FURSTENBERG, Indiana University

PAUL WACHTEL, New York University—Will the Changing Age Structure Depress Saving?

THOMAS E. MaCURDY, National Bureau of Economic Research and ROBERT SCHMITZ, University of Chicago—Lifetime Labor Supply and Interdependence Between Human and Nonhuman Asset Accumulation

SUSAN W. BURCH, Board of Governors of the Federal Reserve System—Microeconomic Saving Determinants Revealed From Surveys of Consumer Expenditures and Financial Assets

**Discussants:** ALAN S. BLINDER, Princeton University

JOHN W. GRAHAM, University of Illinois-Urbana

8:15 am, Hilton—Gibson Suite, Session No. 4  
AEA/AREUEA

**Housing Allowances Experiments: Early Findings**

**Presiding:** DONNA SHALALA, Department of Housing and Urban Development

IRA S. LOWRY, RAND Corporation—Early Findings of the Supply Experiment

STEVEN KENNEDY, Abt Associates, Inc.—Economics of Housing Demand in the Demand Experiment

JOHN D. HEINBERG, The Urban Institute—Integrated Analysis of Housing Allowances: Synthesizing a Complex Research Program

**Discussants:** JOHN F. KAIN, Harvard University

KATHERINE LYALL, Department of Housing and Urban Development

GUY ORCUTT, Yale University

**Friday • December 30**

**8:15 am, Hilton—Sutton South, Session No. 5  
AEA/ACES**

**Unemployment in Comparative Perspective**

**Presiding:** FRANKLYN D. HOLZMAN, Tufts University

MORRIS BORNSTEIN, University of Michigan—Unemployment in  
Capitalist Market Economies and Socialist Planned Economies

ROBERT HAVEMAN, University of Wisconsin—Structural Factors,  
Aggregate Demand, and Unemployed Resources: Western Europe  
and the United States

HENRY J. BRUTON, Williams College—Unemployment Problems  
and Policies in Less Developed Countries

**Discussants:** JANET G. CHAPMAN, University of Pittsburgh

NANCY SMITH BARRETT, American University

HOWARD PACK, Swarthmore College

**8:15 am, Americana—Regency Foyer, Session No. 6  
AEA/ASGE**

**Granting Time and Airline Overbooking**

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

JULIAN L. SIMON, University of Illinois at Urbana-Champaign—  
Airline Overbooking Auction Plan

BLAINE COOKE, University of Minnesota—Unexamined Issues of  
Airline Deregulation

J. V. TREGENNA-PIGGOTT, University of Natal, South Africa—  
Does Industrial Concentration Cause a Grant Structure?

WILLIAM S. VICKREY, Columbia University—Approximating  
Futures Market in Airline Reservations

**Discussants:** SAMUEL M. LOESCHER, Indiana University

JOHN F. ROBSON, American Enterprise Institute

**8:15 am, Hilton—Nassau Suite, Session No. 7**  
**AEA/ES**

**Economic Time Series**

**Presiding:** DAVID PIERCE, Federal Reserve Board

BENOIT MANDELBROT, IBM Research Center—Cyclic Nonperiodic Aspects of Economic Time Series

PETER ROBINSON, Harvard University—Distributed Lag Approximations to Linear Time-Invariance Systems

**8:15 am, Hilton—Regent Room, Session No. 8**  
**AEA/ES**

**Markets Under Uncertainty**

**Presiding:** MICHAEL ROTHSCHILD, University of Wisconsin

JERRY GREEN, Harvard University—On the Value of Information in Incomplete Market Systems

JIM JORDAN, University of Minnesota—Recent Developments in Expectations Equilibrium Theory

ROY RADNER, University of California-Berkeley—Rational Expectations with Price Information

**Discussants:** JOHN MARSHALL, University of California-Santa Barbara  
ROBERT SCHILLER, University of Pennsylvania  
DAVID M. KREPS, Stanford University

**8:15 am, Hilton—Trianon Ballroom, Session No. 9**  
**AEA/HES**

**The Development of Economics: The Last Fifty Years**

**Presiding:** WARREN J. SAMUELS, Michigan State University

SIR ERIC ROLL, Warburg & Co., London, England—Economics in Historical Perspective

ROBERT HEILBRONER, New School for Social Research—The Development of Economics: The Last Fifty Years

**Friday • December 30**

**Discussants:** JOHN KENNETH GALBRAITH, Harvard University  
CRAUFURD GOODWIN, Duke University  
WILLIAM O. THWEATT, Vanderbilt University

**8:15 am, Hilton—Morgan Suite, Session No. 10**  
**AEA/PCS**

**Mathematical Models in Political Science and Economics**

**Presiding:** ROBERT PARKS, Washington University

LINDA COHEN, California Institute of Technology—The Structure of Maximum Majority Rule Cycles

KEN SHEPSLE, Washington University—Theories of Legislative Rules

NORMAN SCHOFIELD, University of Texas-Austin—Local Acyclicity Under Arbitrary Social Preference Functions

RICHARD McKELVEY, Carnegie-Mellon University—Methods for Determining Optimum Majority Rule Agendas

**8:15 am, Hilton—Clinton Suite, Session No. 11**  
**AFA**

**Excess Returns and Unexpected Earnings**

**Presiding:** HENRY LATANE, University of North Carolina

HENRY A. LATANE, University of North Carolina and CHARLES P. JONES, North Carolina State University—Measuring and Using Standardized Unexpected Earnings

J. R. FRANKS, J. E. BROYLES, and HARI SINGHAL, London Graduate School of Business—The Response of UK Share Prices to Unexpected Reported Earnings

CLINTON BIDWELL, University of Hawaii—A Test of Market efficiency: SUE/PE

**Discussants:** JOHN P. GOULD, University of Chicago  
BRITT BARTTER, Northwestern University  
JOHN McCONNELL, Purdue University

8:15 am, Hilton—Beekman Room, Session No. 12  
AFA

**Financial and Tax Incentives to Home Ownership: Obstacles to Reform**

**Presiding:** CRAIG SWAN, University of Minnesota

EDWARD J. KANE, Ohio State University—Getting Along Without Regulation Q: What Can We Learn from the Wild-Card Experience?

DWIGHT JAFFEE and KENNETH ROSEN, Princeton University—Policy Options for Financing Ownership

ROBERT H. LITZENBERGER, Stanford University and HOWARD SOSIN, Bell Laboratories—Tax Incentives and Incidence of Home Ownership Among Different Income Groups

**Discussants:** JACK L. GUTTENTAG, University of Pennsylvania

DANIEL H. BRILL, U.S. Department of the Treasury

DONALD TUCKER, Board of Governors of the Federal Reserve System

8:15 am, Americana—Loire Suite 4-5, Session No. 13  
ES

**Measuring Consumer Demand**

**Presiding:** RICHARD BERNER, Federal Reserve Board

ANTHONY LAWRENCE, Electric Power Research Institute—Qualitative Choice Models and Hedonic Price Theory

WILLIAM A. BARNETT and KENNETH J. KOPECKY, Board of Governors of the Federal Reserve System and RYUZO SATO, Brown University—Full Information Maximum Likelihood Estimation of the Implicit Direct Addilog Demand Model

PETER LINNEMAN, University of Chicago—Industrial Organization and Applied Microeconomics

LAURITS R. CHRISTENSEN, DENNIS M. KEANE and J. DAVID RICHARDSON, University of Wisconsin—Consumer Demand for Automobiles in the U.S.

**Discussants:** JERRY HAUSMAN, Massachusetts Institute of Technology  
SHERWIN ROSEN, University of Chicago

**Friday • December 30**

**8:15 am, Americana—Malmaison Suite 6, Session No. 14  
ES**

**Exchange and Information**

**Presiding:** PETER HOWITT, University of Western Ontario

ANDREW J. POLICANO, University of Iowa—On the Emergence and Development of the Market Exchange Process

MACK OTT, Virginia Polytechnic Institute and State University—On the Genesis of Middlemen and Money in a Decentralized Economy with Costly Exchange

ROBERT KING, Brown University—Efficient Asset Markets and the Neutrality of Money

**Discussants:** SANFORD J. GROSSMAN, Stanford University

JOSEPH M. OSTROY, University of California-Los Angeles

**8:15 am, Americana—Georgian Ballroom B, Session No. 15  
URPE**

**Socialist Transition and "State Capitalism"**

DAVID LAIBMAN, Brooklyn College, City University of New York—Uses and Misuses of the "State Capitalism" Concept

HANK REICHMAN, University of California-Berkeley—State Monopoly Capitalism in the USSR Today: Was N.E.P. the Fore-runner?

**Discussants:** To be announced

**8:15 am, Americana—Regency Ballroom, Session No. 16  
URPE**

**The Urban Crisis and Changes in Urban Structure**

JOAN HOFFMAN, John Jay College, City University of New York—The Changing Structure of Urban America and Its Impact on Innovation and Economic Development

AL WATKINS, University of Texas-Austin—To Punish a City: A Critical Re-evaluation of the Status of Yankee and Cowboy Cities

**Discussant:** MATTHEW EDEL, Queens College, City University of New York

8:15 am, Americana—Loire Suite 2-3, Session No. 17  
URPE

**Toward the Critique of Neoclassical "Choice" Theory**

JIM KEENAN, New School for Social Research, and BOB CHERRY, Montclair State College—Individual Choice and the Flirtation with Sociobiology: Critique of the Becker Approach

JERRY SAZAMA, University of Connecticut—"Public Choice" and the Capitalist State—Critique of the Buchanan-Tullock Approach

**Discussants:** To be announced

8:30 am, Waldorf-Astoria—Empire Room, Session No. 18  
IRRA

**Viewpoints on the Writing of Labor History—A Memorial Session in Honor of Philip Taft**

**Presiding:** JACK BARBASH, University of Wisconsin-Madison

JACK BARBASH, University of Wisconsin-Madison—Philip Taft, Labor History and the "Wisconsin School"

BERTRAM W. McNAMARA, United Steelworkers of America—Labor History and the Trade Unionist

A. H. RASKIN, *The New York Times*—Labor History and Labor Journalism

**Discussant:** JONATHAN GROSSMAN, U. S. Department of Labor

8:30 am, Waldorf-Astoria—Astor Salon, Session No. 19  
IRRA

**Contributed Papers: Organizational Behavior**

**Presiding:** To be announced

(Participants to be announced in the December IRRA Newsletter)

**Friday • December 30**

**10:15 am, Americana—Regency Ballroom, Session No. 1  
ES**

**Issues in Energy and Resource Policy**

**Presiding:** ROBERT PINDYCK, Massachusetts Institute of Technology

PIERRE PESTIEAU, University of Liege—A Theory of Population and Economic Growth with a Natural Resource Constraint

RICHARD J. GILBERT and STEVEN M. GOLDMAN, University of California-Berkeley—Potential Competition and the Monopoly Price of an Exhaustible Resource

ERNST BERNDT, University of British Columbia, MELVYN FUSS and LEONARD WAVERMAN, University of Toronto—Dynamic Models of the Industrial Demand for Energy

**Discussants:** To be announced

**10:15 am, Americana—Loire Suite 2-3, Session No. 2  
ES**

**New Concepts of Industry Equilibrium**

**Presiding:** MICHAEL PORTER, Harvard University

ROGER L. FAITH, Virginia Polytechnic Institute and State University—Rational Firm Interaction in the U.S. Automobile Industry

EDWARD C. PRESCOTT and MICHAEL VISSCHER, Carnegie-Mellon University—A Theory of Firm Growth and Finance

WILLIAM R. PORTER, University of California-Riverside—Monopolistic Competition, Transport Costs and Imperfect Knowledge of Prices

**Discussants:** ROBERT WILLIG, Bell Labs, Holmdel

MARIE-THERESE FLAHERTY, Stanford University

STEVEN SALOP, Federal Reserve Board

10:15 am, Americana—Loire Suite 4-5, Session No. 3  
ES

**Economic Analysis of Unions**

**Presiding:** GEORGE JOHNSON, University of Michigan

JOHN KENNAN, Brown University—The Economic Determinants of Strike Activity

JOHN ABOWD, Princeton University—An Equilibrium Analysis of Relative Wages and Union Membership

RICHARD FREEMAN and JAMES MEDOFF, Harvard University—Effect of Percentage Organized on Union and Nonunion Wages

**Discussants:** FARRELL BLOCH, Princeton University

RONALD OAXACA, University of Arizona

10:15 am, Americana—Malmaison Suite 7-8, Session No. 4  
ES

**Markets and Behavior with Risk**

**Presiding:** ANDY MITCHELL, Carnegie-Mellon University

DAVID GREETHER and CHARLES PLOTT, California Institute of Technology—Economic Theory of Choice and the Preference Reversal Phenomenon

MARK SATTERTHWAITE, Northwestern University—The Pricing of Physicians Services: A Theoretical Analysis

TRACY LEWIS, California Institute of Technology—Information and Optimal Incentive Contracts

**Discussants:** DENNIS SMALLWOOD, University of California-San Diego

MILTON HARRIS, Carnegie-Mellon University

DON HESTER, University of Wisconsin-Madison

**Friday • December 30**

**10:30 am, Hilton—Trianon Ballroom, Session No. 5**  
**AEA**

**Congressional Supervision of Monetary Policy**

**Presiding:** KARL BRUNNER, University of Rochester

ALLAN H. MELTZER, Carnegie-Mellon University

JAMES PIERCE, University of California-Berkeley

ROBERT WEINTRAUB, House Banking and Currency Committee

PAUL VOLCKER, Federal Reserve Bank of New York

**Discussion:** Audience

**10:30 am, Hilton—Madison Suite, Session No. 6**  
**AEA**

**Economics and Biology: Evolution, Selection, and the Economic Principle**

**Presiding:** RICHARD R. NELSON, Yale University

MICHAEL T. GHISELIN, University of California-Berkeley—The  
Economy of the Body

ROBERT TRIVERS, Harvard University—The Bioeconomics of the  
Family

JACK HIRSHLEIFER, University of California-Los Angeles—Co-  
operation, Conflict, and Competition in Economics and Biology

**Discussants:** GARY S. BECKER, University of Chicago

RONALD H. COASE, University of Chicago

ERIC CHARNOV, University of Utah

**10:30 am, Hilton—Beekman Room, Session No. 7**  
**AEA**

**The Effects of the Increased Labor Force Participation of Women on  
Macroeconomic Goals**

**Presiding:** BARBARA REAGAN, Southern Methodist University

BETH NIEMI, Rutgers University and CYNTHIA B. LLOYD, Barnard  
College—The Effects of Economic and Demographic Change on  
Sex Differentials in Labor Supply Elasticity

BARBARA BERGMANN and KATHERINE SCHWARTZ, University of Maryland and CLAIR VICKERY, University of California-Berkeley—Old Policies, New Policies, or No Policies for Dealing With Women's High Unemployment Rates

R. CHRISTOPHER LINGLE, West Georgia College and ETHEL B. JONES, Auburn University—Women's Increasing Unemployment: A Cross-Sectional Analysis

**Discussants:** BARRY R. CHISWICK, Hoover Institution

RALPH E. SMITH, The Urban Institute

MARIANNE A. FERBER, University of Illinois

**10:30 am, Americana—Regency Foyer, Session No. 8**  
**AEA**

**The Economics of Information (Contributed Paper Session)**

**Presiding:** FRITZ MACHLUP, Princeton University

W. MICHAEL COX, Virginia Polytechnic Institute and State University—Rational Expectations and the Monetary Approach to the Balance of Payments

PETER HOWITT, University of Western Ontario—Activist Monetary Policy Under Rational Expectations

MACK OTT, Virginia Polytechnic Institute and State University and STEVEN MILLSAPS, Appalachian State University—OCS Oil Leasing, Consortia Formation and Bidding Behavior: An Application of the Theory of Risk Aversion

F. OWEN IRVINE, JR., Wesleyan University—An Optimal Firm Price Adjustment Policy: The "Short-run Inventory Based Pricing Policy" Hypothesis

**10:30 am, Hilton—Nassau Suite, Session No. 9**  
**AEA/AAEA**

**Contemporary Issues in Natural Resource Economics**

**Presiding:** EMERY N. CASTLE, Resources for the Future, Inc.

JOHN FERREJOHN and TALBOT PAGE, California Institute of Technology—Intertemporal Social Choice: Long Range Decision Making

**Friday • December 30**

RICHARD DAY, University of Southern California—Adaptive Economics and Natural Resource Policy

V. KERRY SMITH, Resources for the Future, Inc.—Scarcity and Growth Revisited

**Discussants:** GEORGE TOLLEY, University of Chicago

ALAN RANDALL, University of Kentucky

**10:30 am, Hilton—Sutton Ballroom North, Session No. 10  
AEA/AFA**

**International Exchange Rates and the Macroeconomics of Open Economies**

**Presiding:** MARINA v. N. WHITMAN, University of Pittsburgh

JOHN BILSON, Northwestern University and International Monetary Fund—The Current Experience with Floating: A Monetary View

PETER KENEN, Princeton University—New Views of Exchange Rates and Old Views of Policies

NORMAN MILLER, University of Pittsburgh—International Money Flows and National Money Supplies

**Discussants:** RUDIGER DORNBUSCH, Massachusetts Institute of Technology

JACOB FRENKEL, University of Chicago

MARC MILES, Rutgers University

**10:30 am, Hilton—Murray Hill Suite, Session No. 11  
AEA/AFA**

**Slowdown in the Growth of Productivity in the United States**

**Presiding:** M. ISHAQ NADIRI, National Bureau of Economic Research and New York University

JOHN W. KENDRICK, United States Department of Commerce—Total Investment and Productivity Developments

PETER K. CLARK, Council of Economic Advisers—Capital Formation and the Recent Productivity Slowdown

MICHAEL D. McCARTHY, Wharton Econometric Forecasting—Current Prospects for Productivity Growth

GEORGE M. VON FURSTENBERG, Indiana University—The Relation Between Government Debt and Capital Intensiveness in the Long Run

**Discussants:** EDWARD F. DENISON, The Brookings Institution

J. RANDOLPH NORSWORTHY, U.S. Department of Labor

**10:30 am, Hilton—Regent Room, Session No. 12**  
**AEA/ES**

**Decentralization, Taxation, and the Revelation of Preferences for Public Decisions**

**Presiding:** ERWIN DIEWERT, University of British Columbia

JEAN-JACQUES LAFFONT, Harvard University—Revelation of Preferences and Private Information

EYTAN SHESHINSKI, Harvard University—Optimal Taxation and Public Goods

**Discussants:** KENNETH ARROW, Harvard University

PETER DIAMOND, Massachusetts Institute of Technology

**10:30 am, Hilton—Clinton Suite, Session No. 13**  
**AEA/NEA**

**U.S. Economic Policy in Black Africa and the Caribbean**

**Presiding:** VINCENT McDONALD, Howard University

DIANNE PAINTER, Wellesley College—U.S. Economic Policy in Black Africa

RANSFORD PALMER, Howard University—The U.S. Economy and Caribbean Dependence

**Friday • December 30**

ALEX WILLIAMS, University of Pittsburgh—External Debt and Economic Growth in Developing Countries and Implications for U.S. Economic Policy, with Particular Emphasis on Black Africa

**Discussants:** RAWLE FARLEY, State University of New York-Brockport

LASCELLES ANDERSON, University of Akron

GLENN LOURY, Northwestern University

**10:30 am, Hilton—Gibson Suite, Session No. 14**

**AREUEA**

**Finance and Construction**

**Presiding:** JACK GUTTENTAG, University of Pennsylvania

ROBERT ZERBST and KEVEN JOHNSTON, University of British Columbia—The Impact of Canadian Federal Tax Reform on the Production of Rental Housing

KENNETH ROSEN, Princeton University—Impact of FNMA on the Mortgage Market and Residential Construction

PATRICK HENDERSHOTT, Purdue University—Impact of Removing Regulation Q on Housing Cycles

**Discussants:** ROBERT EDELSTEIN, University of Pennsylvania

HARRY SCHWARTZ, FNMA

DWIGHT JAFFEE, Princeton University

**10:30 am, Waldorf-Astoria—Empire Room, Session No. 15**

**IRRA**

**Older Workers in the Contemporary Economic Environment**

**Presiding:** HAROLD L. SHEPPARD, American Institutes for Research in the Behavioral Sciences

MARC ROSENBLUM, Commission on Employment and Unemployment Statistics—Measuring the Employment Problems of the Older Worker

BENSON ROSEN, University of North Carolina—Management Perceptions of the Older Worker

JAMES C. O'BRIEN and GENE FISHER, United Steelworkers of America—Unions and Retirement Policy

**Discussants:** LARRY SMEDLEY, AFL-CIO

JAMES W. WALKER, Towers, Perrin, Forster and Crosby, Inc.

**10:30 am, Waldorf-Astoria—Astor Salon, Session No. 16**  
**IRRA**

**Contributed Papers: Current Collective Bargaining**

**Presiding:** FRANK X. BURKHARDT, U.S. Department of Labor  
(Participants to be announced in the December IRRA Newsletter)

**10:30 am, Hilton—Morgan Suite, Session No. 17**  
**SGE**

**Public Service Employment Programs**

**Presiding:** ALAN FECHTER, The Urban Institute

HERBERT RUBINSTEIN, American Institute for Research and  
CHRISTOPHER KING, U. S. Department of Labor—What Kinds of  
Jobs can be Created by a Public Employment Program

SEYMOUR BRANDWEIN, U. S. Department of Labor—Implementa-  
tion Issues for the Expanded CETA Title VI Program

ROBERT COOK and RICHARD NATHAN, The Brookings Institution  
—Fiscal Substitution in CETA: A View from the Field

**Discussants:** DAVE O'NEILL, National Academy of Sciences

ALAIR TOWNSEND, House Budget Committee

**Friday • December 30**

**10:30 am, Americana—Georgian Ballroom B, Session No. 18**  
**URPE**

**Patriarchy and Class**

ELIZABETH DORE, Washington, D.C.—Production, the Reproduction of Labor Power, and the Role of Women in the Class Struggle

LOURDES BENERIA, International Labour Office—The Labor Process, the International Division of Labor, and Women

**Discussants:** BILL LAZONICK, Harvard University

HEIDI HARTMANN, U.S. Civil Rights Commission

**10:30 am, Americana—Princess Ballroom, Session No. 19**  
**URPE**

**Where Does Socialist Transition Come From? Two Case Studies**

FRANK T. FITZGERALD, College of Saint Rose—Methodological Issues in the Study of Socialist Incentive Systems: The Case of Cuba

DAVID VAIL, Bowdoin College—Producer and Consumer Cooperatives, Petty Commodity Production, and the Transition to Socialism: An Assessment of Recent Developments in Rural New England

**Discussion:** Audience

**2:00 pm, Hilton—Beekman Room, Session No. 1**  
**AFA**

**Capital Asset Pricing in International Finance**

**Presiding:** MICHAEL ADLER, Columbia University

ALEXANDER A. ROBICHEK, Stanford University and MARK R. EAKER, Duke University—Foreign Exchange Hedging and the Capital Asset Pricing Model

BERNARD DUMAS, E.S.S.E.C., France—The Theory of the Trading Firm Revisited

**Discussants:** JAN GIDDY, Columbia University

F. L. A. GRAVER, Columbia University

**2:00 pm, Hilton—Sutton South, Session No. 2**  
**AFA**

**Aspects of Personal Financial Management**

**Presiding:** SID MITTRA, Oakland University

CHARLES A. D'AMBROSIO, University of Washington—Applications of Financial Theory to Personal Finance Courses

JAMES E. CONWAY, Ayco Corporation—Personal Financial Management: A Science or an Art?

ROBERT IBBOTSON, University of Chicago—Long-Term Investment Returns

GEORGE KATONA, University of Michigan—Psychology and Personal Finance

**Discussant:** FRANCIS W. KEANE, Citibank

**2:00 pm, Hilton—Gibson Suite, Session No. 3**  
**AREUEA**

**Studies of Intrametropolitan Location**

**Presiding:** JAMES HEILBRUN, Fordham University

TERRY ROBERTSON, Florida International University—The Dade County Housing Market

JOHN M. CLAPP, University of California-Los Angeles—The Suburbanization of Office Space: An Empirical Analysis of Supply and Demand

PEARL KAMER, MARILYN RUBIN, and ILENE WAGNER—Interregional Differences in Industrial Mobility: Central City vs. Suburb

**Discussants:** REGINA B. ARMSTRONG, Regional Plan Association

KAREN GERARD, Chase Manhattan

KENNETH ROSEN, Princeton University

**Friday • December 30**

**2:00 pm, Americana—Regency Ballroom, Session No. 4**

**ES**

**Econometrics of Disequilibrium**

**Presiding:** JAMES RAMSEY, New York University

GREGORY CHOW, Princeton University—A Reformulation of Simultaneous Equations Models for Markets in Disequilibrium

MICHAEL J. HARTLEY, State University of New York-Buffalo—The Maximum Likelihood Estimator for the Markets in Disequilibrium Problem

CHENG F. LEE, University of Illinois at Urbana-Champaign,  
RICHARD A. SHICK, Saint Bonaventure University and FRANCK C. JEN, State University of New York-Buffalo—Alternative Switching Regression Techniques for Detecting Structural Changes: An Application to the Common Stock Returns of Merging Firms

**Discussant:** To be announced

**2:00 pm, Americana—Loire Suite 4-5, Session No. 5**

**ES**

**Money and Exchange Rates**

**Presiding:** JANET YELLEN, Board of Governors of the Federal Reserve System

ALAN C. STOCKMAN, University of California-Los Angeles—Risk and Forward Exchange Rates

JEFFREY FRANKEL, Massachusetts Institute of Technology—Exchange Rates, Real Interest Differentials and Purchasing Power Gaps

MICHAEL COX, Virginia Polytechnic Institute and State University and SYKES WILFORD, Federal Reserve of New York—The Monetary Approach to the Balance of Payments and World Monetary Equilibrium

**Discussants:** JEFFREY SHAFER, Council of Economic Advisers

WILLIAM WHITE, International Monetary Fund

RICHARD LEVICH, New York University

2:00 pm, Americana—Regency Foyer, Session No. 6  
ES

**The Theory of Equilibrium Under Uncertainty**

**Presiding:** HAYNE E. LELAND, University of California-Berkeley

DAVID C. NACHMAN, FREDERICK B. SHIPLEY and ROBERT P. KERTZ, Georgia Institute of Technology—Temporary Competitive Equilibrium in a Sequence of Spot and Futures Markets

SANFORD J. GROSSMAN, Stanford University and OLIVER D. HART, Churchill College-Cambridge—A Theory of Competitive Equilibrium in Stock Market Economies

H. M. SHEFRIN, University of Rochester—Transaction Costs, Uncertainty, and Pareto-Efficiency

PETER COUGHLIN, Middlebury College—Candidate Equilibria in Spatial Models with Uncertainty and Policy Revision

**Discussants:** RICHARD E. KIHSTROM, University of Illinois

ROY RADNER, University of California-Berkeley

M. HINICH, Virginia Polytechnical Institution

2:00 pm, Hilton—Madison Suite, Session No. 7  
SGE

**Major Factors in U.S. International Transactions**

**Presiding:** WERNER HASENBERG, U. S. Department of Commerce

WALTHER LEDERER, Economic Consultant—Recent Developments in the U. S. Trade and Payments Balances

EILEEN M. MANFREDI, U. S. Department of Agriculture—The United States as Exporter and Importer of Agricultural Products

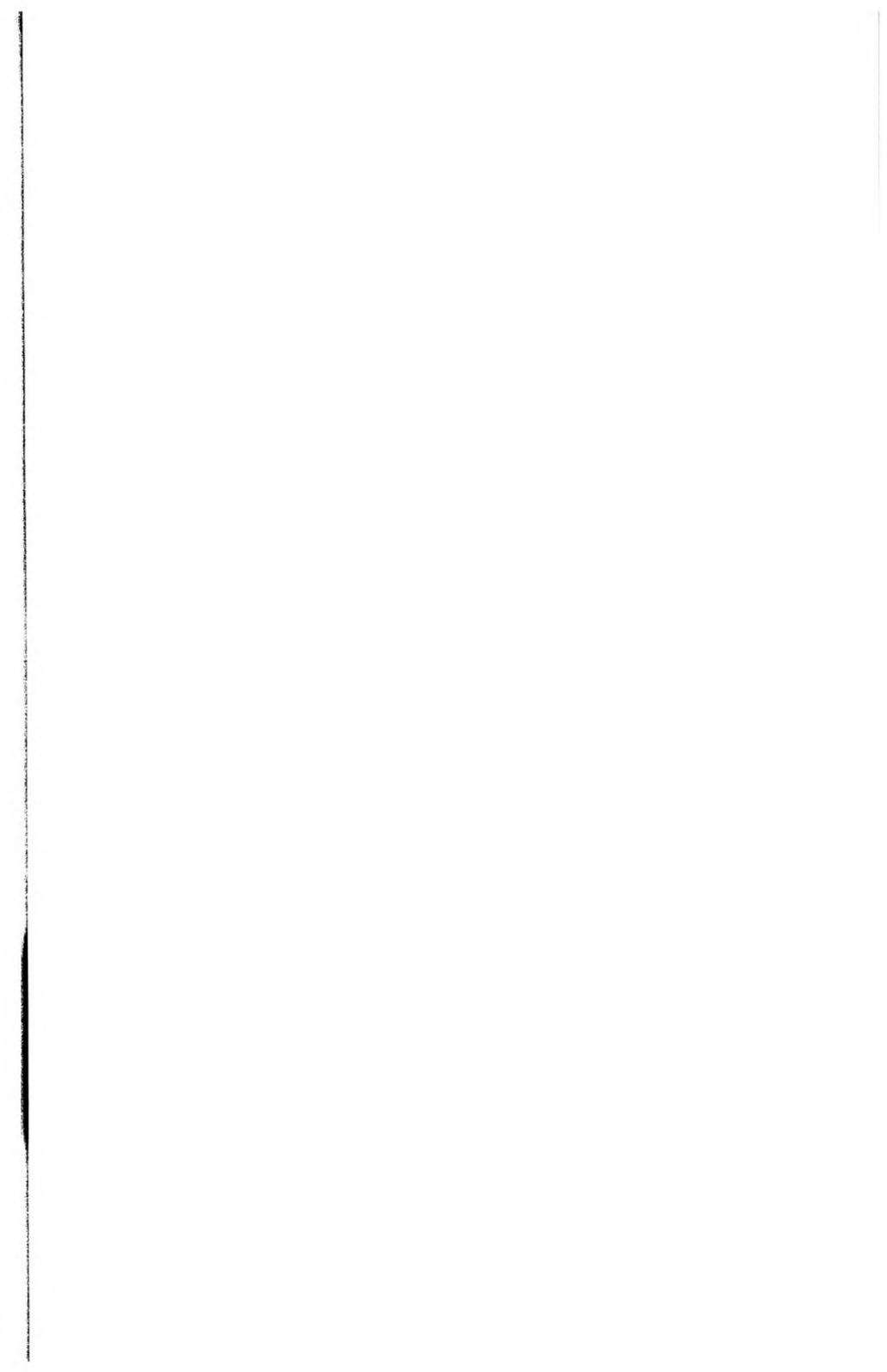
STEVEN V. DUNAWAY, U. S. Department of Commerce—The Impact of Cyclical Developments on U. S. Trade and Capital Flows

ALLEN FRANKEL, Board of Governors, Federal Reserve System—The Financial Sector of U. S. International Transactions

**Discussants:** GERALD A. POLLACK, Exxon Corporation

BERNARD L. WEINSTEIN, University of Texas at Dallas

DAVID T. DEVLIN, Citibank



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# **Calls for Papers Notices of Meetings 1978-79**

## **AMERICAN ECONOMIC ASSOCIATION**

### **Call for Papers for the 1978 Meetings**

Members wishing to give papers or make suggestions for the program for the meetings to be held in Chicago, August 29-31, 1978, are invited to send their ideas to Professor Robert Solow, Department of Economics, Massachusetts Institute of Technology, Cambridge, MA 02139. Although most of the sessions sponsored by the American Economic Association will consist of invited papers, there will also be several sessions of noneconometric contributed papers. (The sessions of contributed papers will not be published in the **Papers and Proceedings** issue to appear February 1979.) Proposals for invited sessions should be submitted as soon as possible. To be considered for the contributed sessions, abstracts of proposed (noneconometric) papers must be received no later than February 1, 1978. Economists wishing to give papers on econometrics or economic theory may submit abstracts to the Econometric Society, which meets with the American Economic Association and annually schedules a substantial number of contributions.

### **Call for Papers: AMERICAN FINANCE ASSOCIATION, August 29-31, 1978 Chicago**

Send papers and/or suggestions for sessions to:

Professor Robert A. Kavesh  
New York University  
Graduate School of Business Administration  
100 Trinity Place  
New York, New York 10006

**Urgent: send paper by January 15, 1978 deadline**

## **ATLANTIC ECONOMIC CONFERENCE—AUSTRIA**

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Contact:

John M. Virgo, Atlantic Economic Society  
Southern Illinois University  
Edwardsville, Illinois 62026

## **EASTERN ECONOMIC ASSOCIATION**

The Fourth Annual Convention of the EEA will take place at the Sheraton-Park Hotel, Washington, D.C., April 27-29, 1978. In the past over a thousand persons have participated in each of these conventions. These conventions provide an ideal setting for formal and informal discussions among economists and other social scientists. Each year the program features numerous world renowned scholars such as Wassily Leontief, Margaret Mead, Larry Klein, Jim Tobin, Bob Solow, Bob Heilbroner, Andy Brimmer, Ray Marshall, Charles Kindleberger, Leonard Silk, to name only a few. Hundreds of economists have used our employment exchange. This year this activity is expected to be even more brisk. All leading publishers put up book exhibits every year. For information, please contact: Dr. T. S. Saini, Department of Economics, Bloomsburg State College, Bloomsburg, PA 17815.

## **EASTERN FINANCE ASSOCIATION**

### **Fourteenth Annual Meeting**

The next annual meeting of the Eastern Finance Association will be held April 20-22, 1978, at the Peachtree Plaza Hotel, Atlanta, Georgia. The meeting will begin with sessions at 1:00 p.m. on Thursday and will end at noon Saturday. Presentations of papers, panel discussions, and other formats will be utilized. Sessions will involve both academicians and practitioners with the objective of stimulating oral communication and interchange among all participants. Further information can be obtained from Bruce D. Fielitz, Vice President, Program or Gary G. Chandler, Vice President, Local Arrangements, both of Georgia State University.

### Announcement, Econometric Society Summer 1978 North American Meeting

The 1978 Summer Meeting of the Econometric Society will be held at the University of Colorado, Boulder, Colorado, June 21-24, 1978. Inquiries pertaining to local arrangements such as accommodations, travel, etc., should be directed to:

Professor Frank S. T. Hsiao  
Department of Economics  
University of Colorado  
Boulder, Colorado 80309

This meeting will follow the tradition of the previous two summer meetings (Madison and Ottawa) in that all papers are invited papers.

A partial listing of the sessions and their chairmen is as follows:

**Equilibrium Analysis of Financial Markets** Steve Ross (Yale University)

**Monopolistic and Imperfect Competition** Hugo Sonnenschein (Princeton University)

**Econometrics** Jerry Hausman (Massachusetts Institute of Technology)  
**Advances in Mathematical Economics** Stan Reiter (Northwestern University)  
**Information and Signalling** Charles Wilson (University of Wisconsin)

**Theory of Games and Economic Behavior** Robert Rosenthal (Bell Laboratories)

**Modern Macro Developments** Stanley Fischer (Massachusetts Institute of Technology)

**Applied Microeconomics** Glen Loury (Northwestern University)

**Open Macro Models** Doug Purvis (Queens University)

**Competitive Political Processes** Gerald Kramer (Yale University)

### Announcement and Call for Papers, Econometric Society Fall 1978 North American Meeting

The 1978 joint meeting with the American Economics Association will be held in Chicago, Illinois from August 29 to 31 as part of the annual meetings of the Allied Social Sciences Associations. The program will consist primarily of contributed papers. Abstracts of papers to be considered for presentation at this meeting should be sent before March 15, 1978 to

Professor Finis Welch  
Program Chairman  
Fall 1978 Meetings of the Econometric Society  
Department of Economics  
UCLA  
405 Hilgard  
Los Angeles, California 90024

Each submitted abstract must be labeled

at the top with the author's name, affiliation, and address and one of the following field designations:

Econometric Theory  
Mathematical Economics and Economic Theory

International Trade and Economic Development

Monetary and Macroeconomic Theory and Applications

Industrial Organization and Applied Microeconomic Theory

Labor and Human Resource Economics

Public Finance and Urban Economics

Other Fields

Abstracts submitted to the Econometric Society should not be or have been submitted to other associations for presentation at these same meetings, and they should not exceed 300 words.

### Announcement and Call for Papers, Econometric Society Summer 1978 European Meeting

The next European Meeting of the Econometric Society will be held in Geneva, Switzerland, from Sept. 5 to Sept. 8, 1978.

Proposals for papers to be presented at the Meeting are being actively solicited by the Program Committee. Those wishing to present papers should submit proposals directly to the corresponding Program Chairman:

**Econometrics:**  
Professor Teun KLOEK  
Econometric Institute Erasmus University  
Burgemeester Oudlaan 50  
Rotterdam - 3016 The Netherlands

**Economics:**  
Professor Agnar SANDMO  
Norwegian School of Economics and Business Administration

Helleveien 30  
5000 Bergen Norway  
Papers should be submitted twofold and be accompanied by three copies of an abstract. Final decisions will only be based on full manuscripts thus please, submit papers at your earliest convenience. No submissions can be considered after April 15, 1978. Registration forms may be obtained by writing to the Local Organising Chairman:

Professor L.SOLARI  
Department d'Econometrie  
Universite de Geneve  
12 Rue de Candolle,  
1211 Geneve 4,  
Switzerland

The Society will provide its European members with the registration forms in time.

THE HISTORY OF ECONOMICS SOCIETY announces its fifth annual conference, to be held at the University of Toronto, May 25-27, 1978. For information about the conference, contact Craufurd D. Goodwin, President-elect, History of Economics Society, Department of Economics, Duke University, Durham, NC 27706.

Information about membership as well as about obtaining a reduced-price subscription to the quarterly journal, **History of Political Economy** (published by Duke University Press), can be obtained from James L. Cochrane, Secretary-Treasurer, History of Economics Society, College of Business Administration, University of South Carolina, Columbia, SC 29208.

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For information and submissions, contact Professors  
Edwin J. Elton and Martin J. Gruber, Editors  
Graduate School of Business Administration  
New York University  
100 Trinity Place  
New York, New York 10028

**SOUTHERN ECONOMIC ASSOCIATION**

48th Annual Meeting—Washington, D.C.  
November 8-10, 1978, Washington Hilton Hotel

Persons wishing to participate in the meeting as paper presenters, chairpersons or discussants should contact:

R. L. Sandmeyer, Secretary-Treasurer  
Southern Economic Association  
345 Business  
Oklahoma State University  
Stillwater, OK 74074.

All indications of interest in participating must be received no later than February 15, 1978.

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# A Random Footnote to the Efficient Markets Hypothesis<sup>1</sup>

by the  
Department of Economics\*

1. In a hole-in-the-wall shop in Florence, an acquaintance of ours (i, for compactness) was offered an unbelievable buy—a Stradivarius and a Rembrandt, as a package, for \$400. “Ah shucks,” he said dubiously, “Why not? Might as well take a chance.” (i had convex utility in the space of W.) Upon returning to NYC, i was told by a dealer that the Stradivarius and Rembrandt were, indeed, authentic. “Well, I’ll be. Fantastic!” he spluttered. (A blatant violation of the efficient markets hypothesis.) However, the dealer went on to say that \$400 for the two was, perhaps, a trifle high. “Huh? How come?” i was incredulous. “You see,” the dealer tried patiently to explain, “random walk is doing its thing in Italy . . . the Stradivarius is the painting.”

*\*Graduate School of Business Administration, New York University. We would like to thank our friends in the Department of Finance and a nonexistent referee for their helpful comments. Any error that remains is simply a mistake. This footnote has been accepted for publication (provided it can be cut in half) in the Journal of Unquantifiable Equations.*

**Comment: What’s in a name, anyway?**

**Reply: Lots, if it’s NYU’s Graduate School of Business Administration!**



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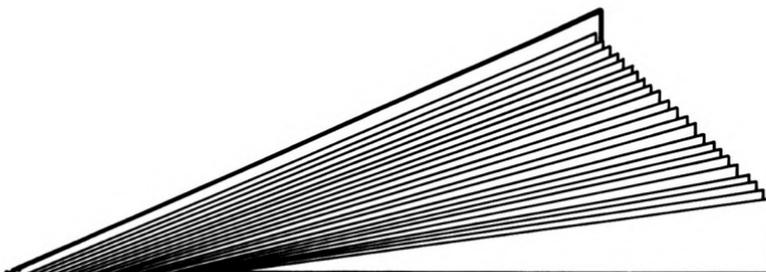
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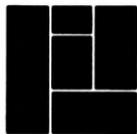
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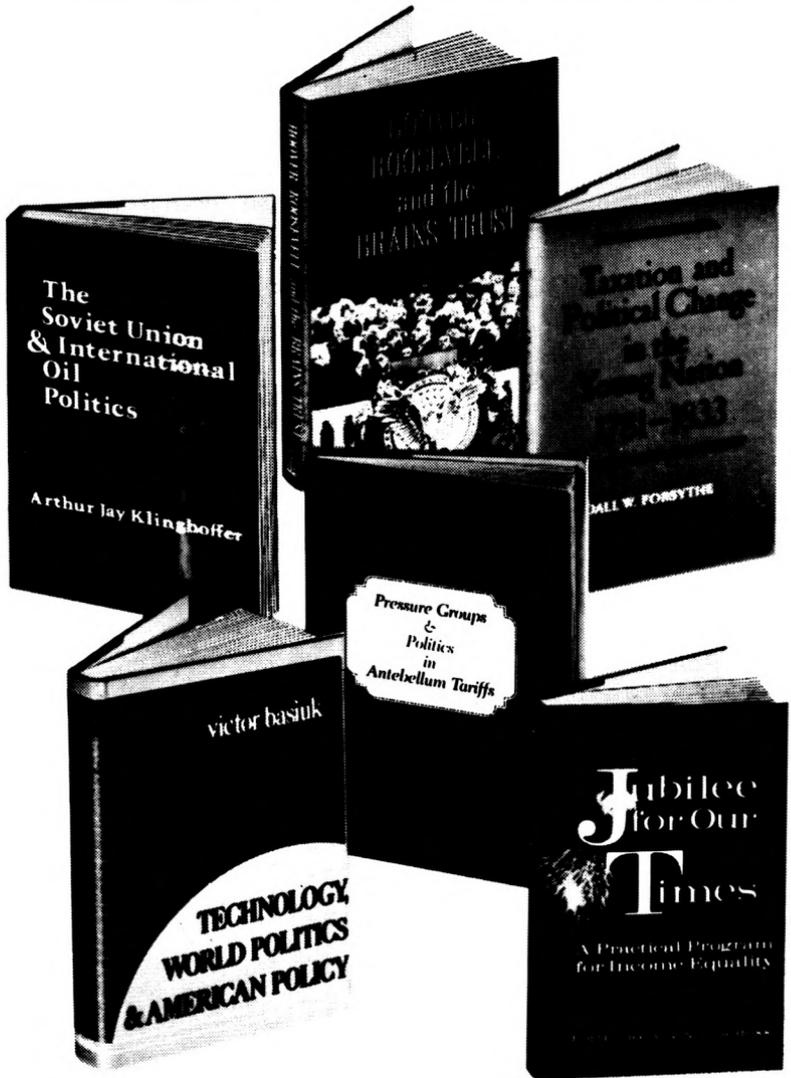
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