

# Allied Social Science Associations Program

**CHICAGO**

**AUGUST 29-31, 1978**

**CONRAD HILTON HOTEL**

**Cover Design by Roger Thyseius, Research Department, Federal Reserve Bank of Chicago.**

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# General Information

## **PROGRAM SCHEDULES**

Two listings, one covering sessions where papers will be presented and the other covering activities such as business meetings and receptions, are provided in this program. Each listing is arranged chronologically by date and time of the activity; the hotel and room location for each session and function is indicated.

In addition, a summary listing of sessions and activities by sponsoring association is provided for your reference. It appears immediately before the detailed program listings.

## **CONVENTION FACILITIES**

Three hotels are being used for all housing, sessions and other convention functions: the Conrad Hilton, Palmer House and Pick Congress. A map of downtown Chicago indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and hotel floor plans are contained in the next section of this book for your reference.

Central convention facilities such as registration, message and information center, exhibits, and the press room are all located in the Conrad Hilton. The operation of these special facilities is detailed below.

## **CONVENTION STAFF HEADQUARTERS**

The Headquarters for the ASSA convention staff is located in Private Dining Room #4, third floor, Conrad Hilton Hotel. The hours of operation are:

Monday, August 28	12:00 noon to 8:00 p.m.
Tuesday, August 29	8:00 a.m. to 5:00 p.m.
Wednesday, August 30	8:00 a.m. to 5:00 p.m.
Thursday, August 31	8:00 a.m. to 12:00 noon

Headquarters staff should be alerted to any problems associated with the operation of the convention. To reach Convention Headquarters by phone, call (312) 922-4400, or use a house phone from within the hotel, and ask for Private Dining Room #4.

Satellite convention headquarters will operate in the West Lounge on the fourth floor of the Palmer House and in the Lake Shore Room, third floor, Pick Congress. These offices will operate on Tuesday and Wednesday from 8:00 a.m. until 3:00 p.m. and on Thursday from 8:00 a.m. until noon. Bulletin boards will be located adjacent to these two offices and notices concerning program and room changes will be posted here. To reach the Palmer House headquarters

office by phone, call (312) 726-7500 and ask for the West Lounge. To reach the Pick Congress headquarters, call (312) 427-3800 and ask for the Lake Shore Room.

## **REGISTRATION**

All persons attending the meetings must register. Admittance to sessions and events will be limited to those wearing identification badges issued at the Registration area. Those who have not preregistered can complete the necessary forms and pay fees in the Normandie Lounge, second floor, Conrad Hilton Hotel, directly above the main entrance on Michigan Avenue. Preregistrants are also directed to this area to pick up their registration packets at specially identified booths.

The Registration area will operate:

Monday, August 28	12:00 noon to 8:00 p.m.
Tuesday, August 29	8:00 a.m. to 5:00 p.m.
Wednesday, August 30	8:00 a.m. to 12:00 noon

Anyone arriving after noon on Wednesday, August 30 should report to Convention Headquarters to register.

To reach the Registration area by telephone, call (312) 922-4400 and ask for ASSA Registration.

A special booth, "Solutions," is located in the Registration area to handle registration problems. Note that preregistration forms postmarked after the August 1 cut-off date have not been processed; registration should be activated at the "Solutions" booth.

Any inquiry regarding a disputed payment should be addressed to the ASSA Treasurer:

Laurence Mauer  
Second Vice President and Associate Economist  
The Northern Trust Company  
50 S. LaSalle Street  
Chicago, Illinois 60675

## **MESSAGE AND INFORMATION CENTER**

The Message and Information Center is located in the 8th Street Lobby on the ground floor, south side of the Conrad Hilton Hotel and will operate during the following hours:

Monday, August 28	1:00 p.m. to 9:00 p.m.
Tuesday, August 29	8:00 a.m. to 8:00 p.m.
Wednesday, August 30	8:00 a.m. to 8:00 p.m.
Thursday, August 31	8:00 a.m. to 2:00 p.m.

Messages may be transmitted in person or by telephone during these hours. The number to call is (312) 663-9277. The hotel addresses of all persons who preregistered are listed in the directory included in the registration kit. Addresses of participants registering on-site may be found in listings maintained at the Message Center.

Information concerning the city of Chicago as well as the convention may be obtained by visiting the Information Booth located adjacent to the Message Center. Special notices concerning program and room changes will be posted here.

### **FEE AND INVITATION EVENTS**

The "Daily Program of Events" section of this program lists fee and invitation events, membership meetings, and other social functions in their appropriate chronological order. Events for which a fee is charged or which may be attended by invitation only are noted in the listing. Three open events are being held for which tickets can be purchased:

AEA/AFA Joint Luncheon	Tuesday, August 29, 12:30 p.m. Conrad Hilton, 2nd floor-Grand Ballroom
IRRA Presidential Luncheon	Wednesday, August 30, 12:30 p.m. Palmer House, 6th floor-Monroe Room
AREUEA Presidential Luncheon	Wednesday, August 30, 12:45 p.m. (cash bar reception starting at noon) Pick Congress, 1st floor-Oxford (Rec.) & Alcove (Lunch.)

Tickets to each of these events are being sold on a first-come first-served basis at the Fee Events Booth, located in the Conrad Hilton on the second floor adjacent to the Registration area. This booth will operate:

Monday, August 28	12:00 noon to 8:00 p.m.
Tuesday, August 29	8:00 a.m. to 5:00 p.m.
Wednesday, August 30	8:00 a.m. to 11:00 a.m.

Starting at 11:00 a.m. on Wednesday, tickets, if still available, will be sold at the door for both the IRRA Luncheon and the AREUEA Luncheon.

### **EXHIBITS**

Exhibits are located in the Continental Room on the ground floor, Conrad Hilton, 8th Avenue (South) side. The Exhibits area may be visited during the following hours:

Monday, August 28	4:00 p.m. to 7:00 p.m.
Tuesday, August 29	9:00 a.m. to 6:00 p.m.
Wednesday, August 30	9:00 a.m. to 6:00 p.m.
Thursday, August 31	9:00 a.m. to 1:00 p.m.

## **PRESS SERVICES**

The press room is located in the Astoria Room, third floor, Conrad Hilton Hotel. **ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM.** Members of the Press and Publicity Committee will staff the press room during the following hours:

Tuesday, August 29	9:30 a.m. to 6:30 p.m.
Wednesday, August 30	9:30 a.m. to 6:30 p.m.
Thursday, August 31	9:30 a.m. to 12:00 noon

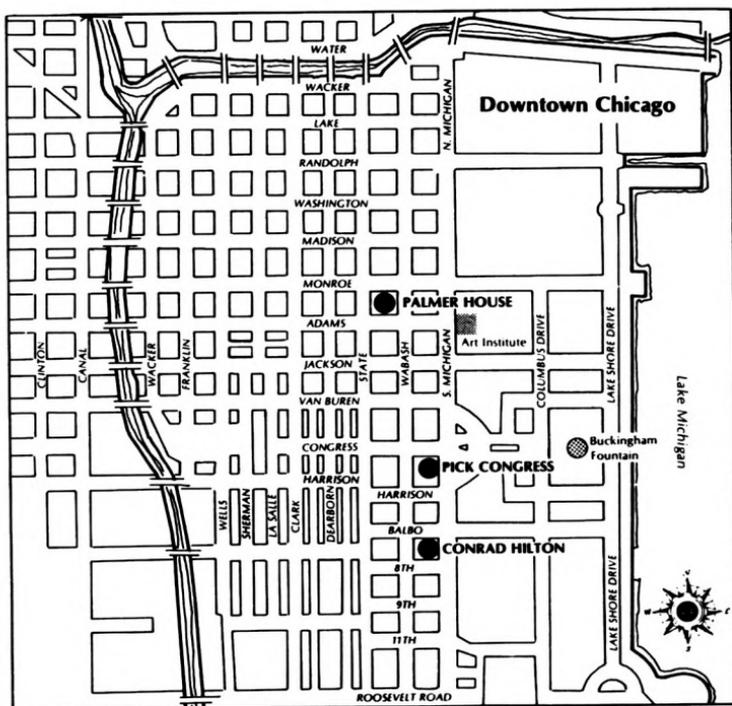
The Astoria Room can be reached through the hotel switchboard (312) 922-4400.

## **DECEMBER PLACEMENT SERVICE**

The 1978 professional placement service will be held December 28 through 30 in Chicago at the Conrad Hilton Hotel. Forms and information pertinent to the placement service are available at the American Economic Association Booth located near the Registration area.

# Hotels and Meeting Rooms

Housing for participants and all scheduled technical sessions, special organization meetings, fee events and receptions will be located in the Conrad Hilton, Palmer House, and Pick Congress Hotels; see map below. Note that the three hotels are within walking distance. In addition, public bus service (fare 50¢) is plentiful along Michigan Avenue, as are the taxis (fare about \$1.25 between Conrad Hilton and Palmer House). (See following pages for an alphabetical listing of all function rooms within each of the three hotels and hotel floor plans.)



1. Conrad Hilton  
Michigan Avenue between Balbo and 8th  
(312) 922-4400
2. Palmer House  
Wabash Avenue between Monroe and Adams  
(312) 726-7500
3. Pick Congress  
Michigan Avenue near Congress  
(312) 427-3800

**Note:** All sessions listed in the program have been assigned a number which corresponds to the room in which the session will be held. Signs posted at hotel meeting rooms will identify sessions only by session number.

## **Conrad Hilton**

<b>Room</b>	<b>Floor</b>	<b>Session # or other purpose</b>
Astoria Room	3rd	Press Room (media only)
Bel Air Room	3rd	Session #9
Beverly Room	3rd	Session #8
Boulevard Room	2nd	Session #1
Continental Room	1st	Exhibits
Eighth Street Lobby	1st	Message and Info. Center
Grand Ballroom	2nd	Session #2
International Ballroom	2nd	Session #3
Lower Summit	27th	Session #31
Normandie Lounge	2nd	Registration, Fee Events and A.E.A. booth
Parlor 412	4th	Session #13
Parlor 413	4th	Session #14
Parlor 414	4th	Session #15
Parlor 415	4th	Session #16
Parlor 418	4th	Session #17
Parlor 419	4th	Session #18
Parlor 512	5th	Session #19
Parlor 513	5th	Session #20
Parlor 521	5th	Session #21
Parlor 522	5th	Session #22
Parlor 523	5th	Session #23
Parlor 534	5th	Session #24
Parlor 545	5th	Session #25
Parlor 546	5th	Session #26
Parlor 547	5th	Session #27
Parlor 556	5th	Session #28
Parlor 557	5th	Session #29
Private Dining Room #1	3rd	Session #10
Private Dining Room #2	3rd	Session #11
Private Dining Room #3	3rd	Session #12
Private Dining Room #4	3rd	ASSA Convention Headquarters
Private Dining Room #5	3rd	Staff use only
Private Dining Room #8	3rd	Staff use only
Private Dining Room #9	3rd	Staff use only
Private Dining Room #10	3rd	Staff use only
Upper Summit	27th	Session #30
Waldorf	3rd	Session #7
Williford "A"	3rd	Session #4
Williford "B"	3rd	Session #5
Williford "C"	3rd	Session #6

## Palmer House

<b>Room</b>	<b>Floor</b>	<b>Purpose</b>
Adams Room	6th	Session #19
Crystal Room	3rd	Session #2
Grand Ballroom	4th	Session #13
Grand & State Ballrooms	4th	Session #12
Monroe Room	6th	Session #20
Parlor A	6th	Session #21
Parlor B	6th	Session #22
Parlor C	6th	Staff use only
Parlor D	6th	Speakers Lounge
Parlor F	6th	Session #23
Parlor G	6th	Session #24
Parlor H	6th	Session #25
Private Dining Room #1	3rd	Session #9
Private Dining Room #2	3rd	Session #10
Private Dining Room #3	3rd	Session #11
Private Dining Room #4	3rd	Session #4
Private Dining Room #5	3rd	Session #5
Private Dining Room #6	3rd	Session #6
Private Dining Room #7	3rd	Session #7
Private Dining Room #8	3rd	Session #8
Private Dining Room #9	3rd	Session #3
Private Dining Room #11	3rd	Session #26
Private Dining Room #16	Club*	Session #16
Private Dining Room #17	Club*	Session #17
Private Dining Room #18	Club*	Session #18
Red Lacquer Room	4th	Session #15
State Ballroom	4th	Session #14
Wabash Parlor	3rd	Session #1
West Lounge	4th	Satellite Headquarters and Info. Board

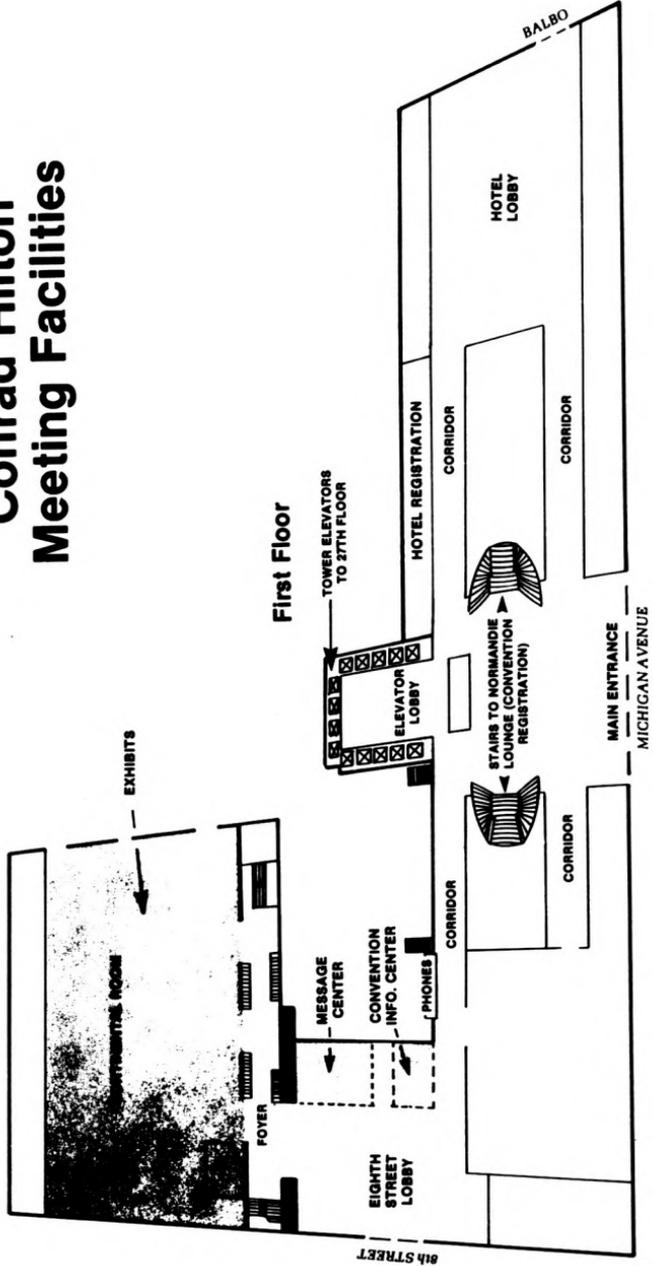
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\* Access via small bank of elevators serving all convention floors or by stairs up from 4th floor.

## **Pick Congress**

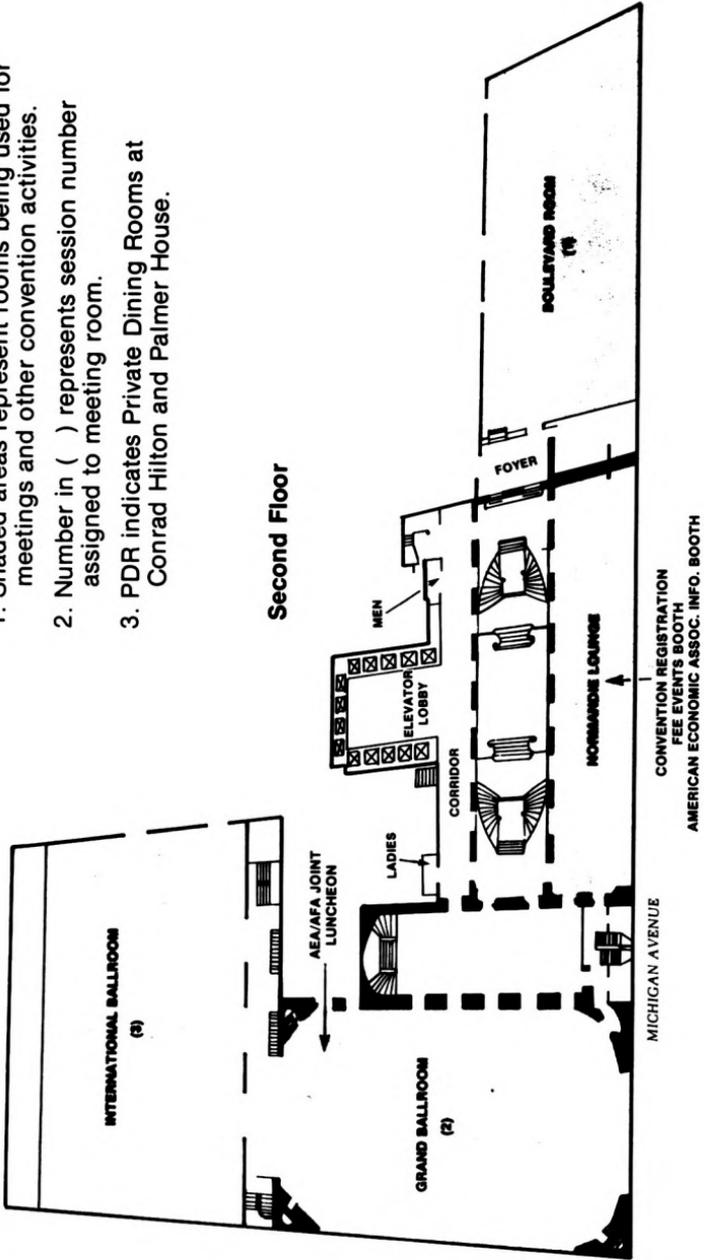
<b>Room</b>	<b>Floor</b>	<b>Purpose</b>
Alcove	1st	Session #2
Belmont	2nd	Session #7
Board	3rd	Receptions
Buckingham	1st	Session #3
Carter	3rd	Session #12
Columbian	3rd	Session #16
Florentine	3rd	Session #8
Gold Room	2nd	Session #5
Grant Park	3rd	Session #10
Great Hall	2nd	Session #4
Lake Shore	3rd	Satellite Headquarters & Info. Board
Lincoln	3rd	Session #9
Music	3rd	Session #14
Oxford	1st	Receptions
Park View	3rd	Session #17
Plaza	2nd	Session #6
Rendezvous	2nd	Receptions
Seminar	3rd	Staff use only
Shelby	3rd	Session #11
Victorian	3rd	Session #15
Washington	3rd	Session #13
Windsor	1st	Session #1

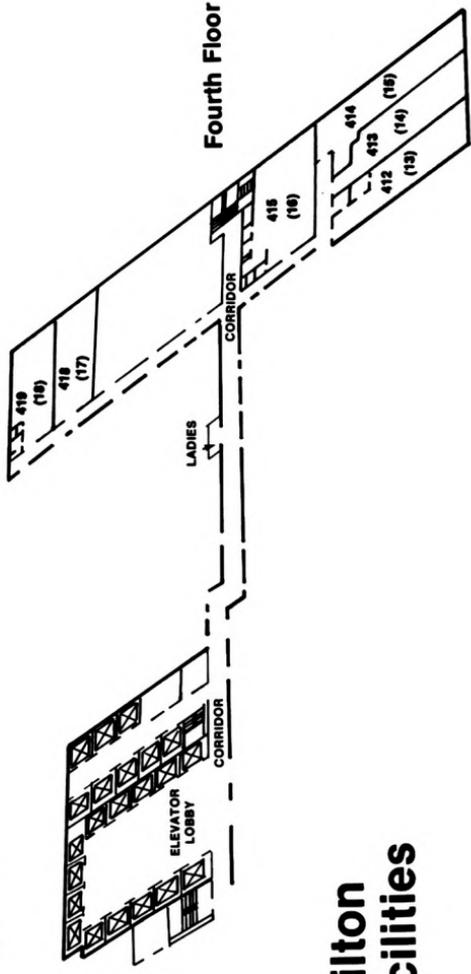
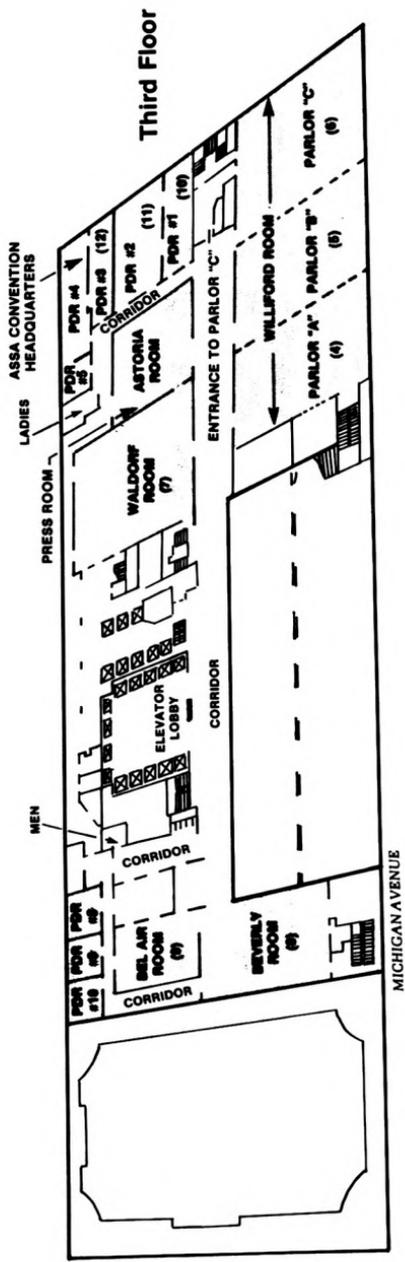
# Conrad Hilton Meeting Facilities



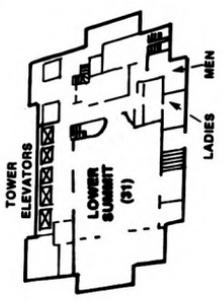
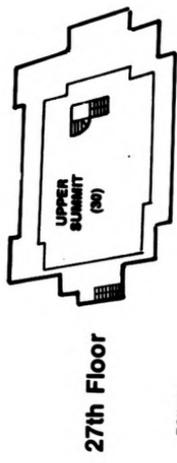
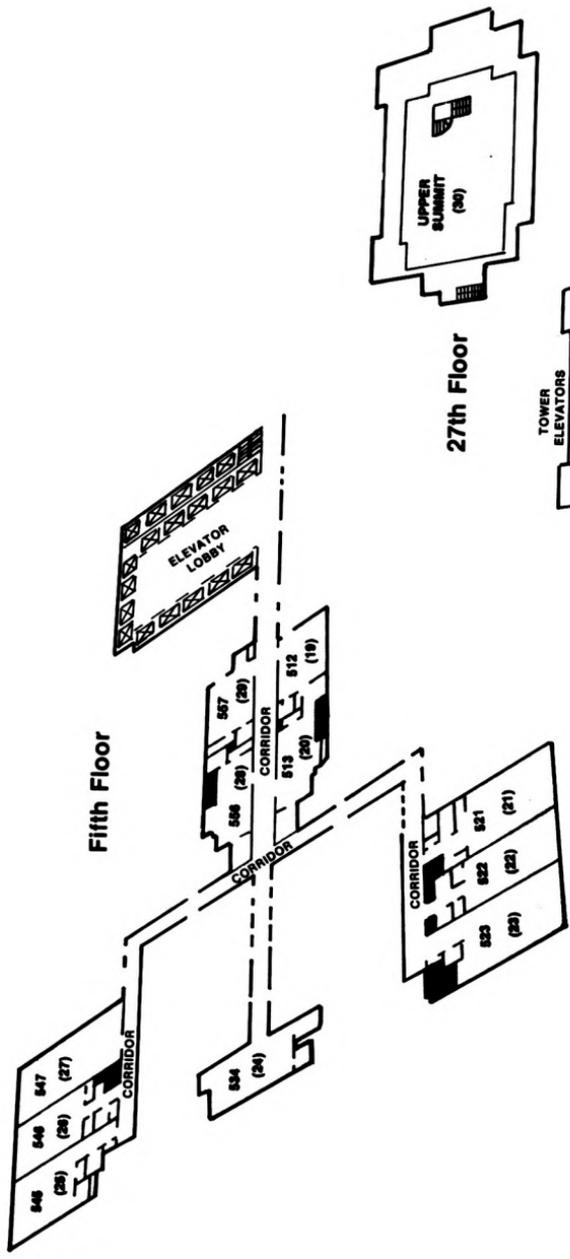
Notes:

1. Shaded areas represent rooms being used for meetings and other convention activities.
2. Number in ( ) represents session number assigned to meeting room.
3. PDR indicates Private Dining Rooms at Conrad Hilton and Palmer House.





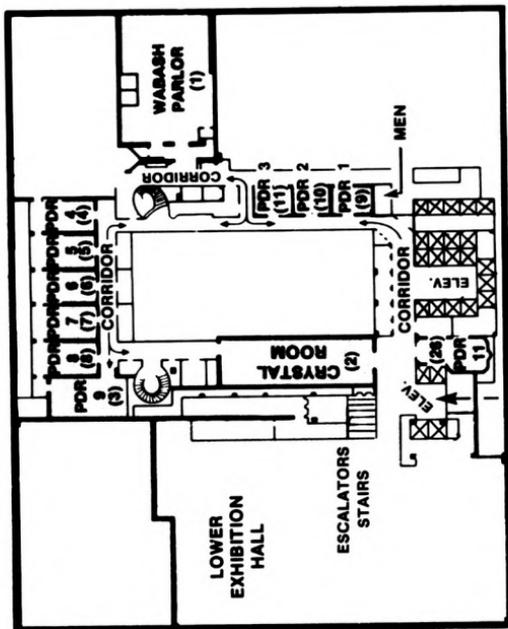
# Conrad Hilton Meeting Facilities



**Notes:**

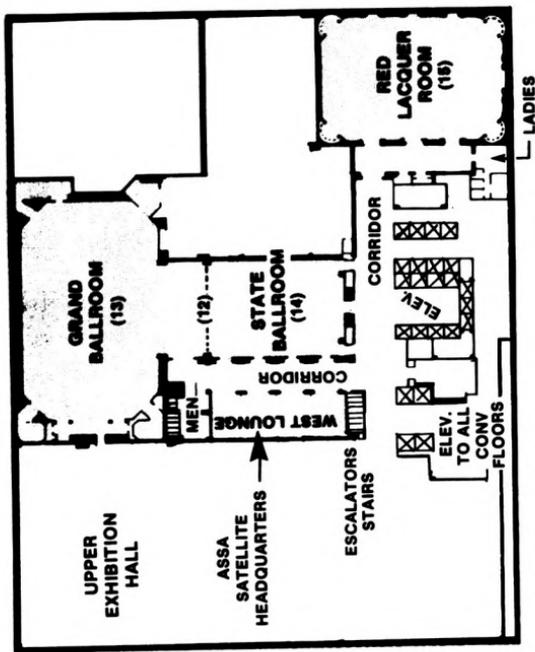
1. Shaded areas represent rooms being used for meetings and other convention activities.
2. Number in ( ) represents session number assigned to meeting room.
3. PDR indicates Private Dining Rooms at Conrad Hilton and Palmer House.

# Palmer House Meeting Facilities

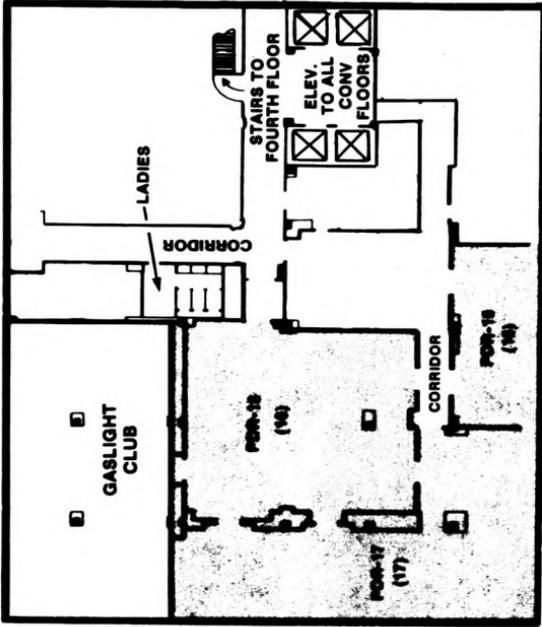


**Third Floor**

SMALL ELEV. BANK  
SERVES ALL CONVENTION  
FACILITIES



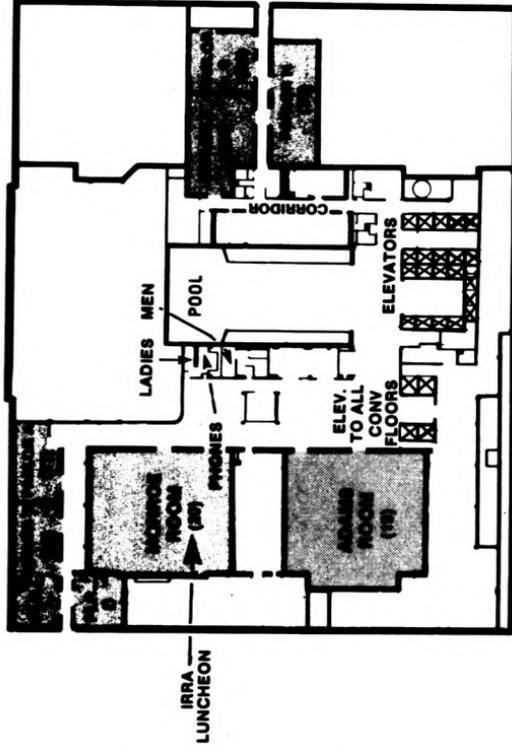
**Fourth Floor**



## Club Floor

### Notes:

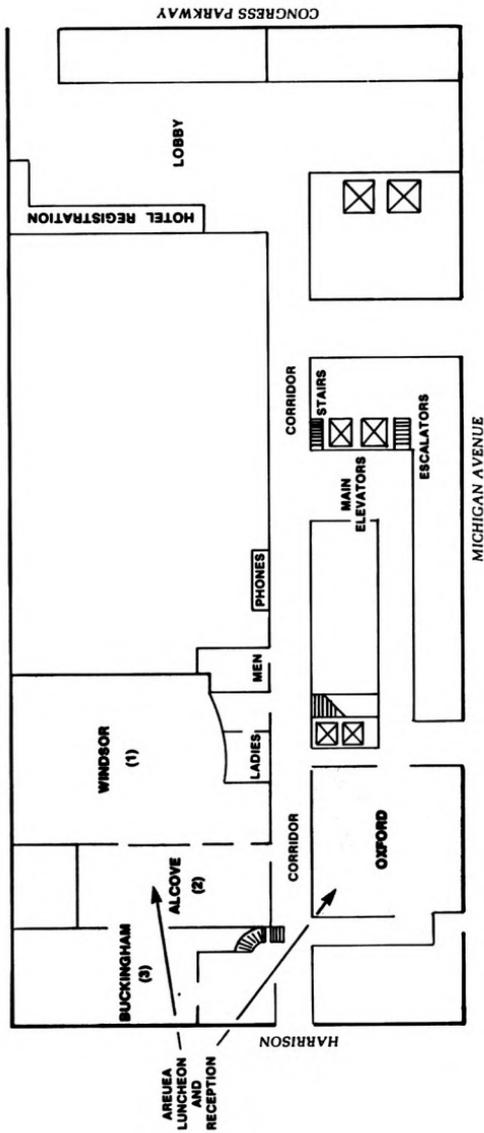
1. Shaded areas represent rooms being used for meetings and other convention activities.
2. Number in ( ) represents session number assigned to meeting room.
3. PDR indicates Private Dining Rooms at Conrad Hilton and Palmer House.

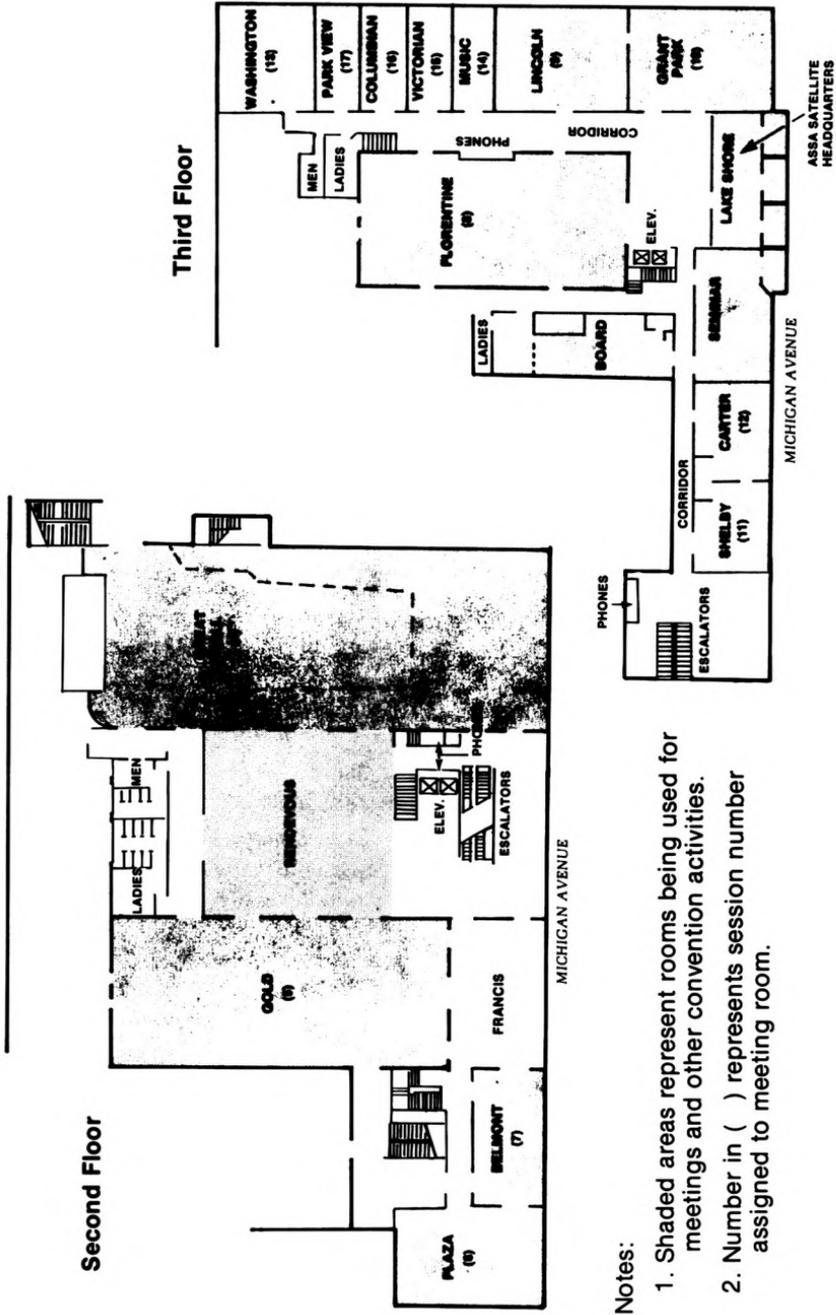


## Sixth Floor

# Pick Congress Meeting Facilities

## Main Floor





Notes:

1. Shaded areas represent rooms being used for meetings and other convention activities.
2. Number in ( ) represents session number assigned to meeting room.

# ASSA 1978 National Convention Committee

Chairpersons

Karl A. Scheid  
**Federal Reserve Bank of Chicago**

Roby L. Sloan  
**Federal Reserve Bank of Chicago**

Assistant to  
General Chairpersons

Nancy M. Goodman  
**Federal Reserve Bank of Chicago**

Convention Manager

Barbara Weaver  
**American Economic Association**

Treasurer

Laurence Jay Mauer  
**The Northern Trust Company**

Robert G. Dederick  
**The Northern Trust Company**

Advertising

Walter D. Fackler  
**University of Chicago**

George Spink  
**University of Chicago**

Exhibits

Bert E. Elwert  
**University of Illinois-Chicago Circle**

Morton B. Millenson  
**Federal Reserve Bank of Chicago**

**Fee Events and  
Meal Functions**

**William R. Waters  
DePaul University**

**Margaret Oppenheimer  
DePaul University**

**Message and  
Information Center**

**William L. Helfers  
Illinois Bell Telephone Company**

**Julian Schwimmer  
Illinois Bell Telephone Company**

**Operations and  
Meeting Rooms**

**Richard Chamberlin  
The First National Bank of Chicago**

**Press and Publicity**

**Jim Lilly  
Prairie Farmer**

**Printed Program**

**Violet O. Sikes  
American Economic Association**

**Mary L. Winer  
American Economic Association**

**Registration and  
Housing**

**Richard S. Peterson  
Continental Illinois National Bank &  
Trust Company of Chicago**

**Edward H. Boss, Jr.  
Continental Illinois National Bank &  
Trust Company of Chicago**

# Allied Social Science Associations\*

	<b>Executive Officer</b>
American Agricultural Economics Association (AAEA)*	B. F. Stanton <b>Cornell University</b>
American Economic Association (AEA)*	Tjalling C. Koopmans <b>Yale University</b>
American Finance Association (AFA)*	Burton G. Malkiel <b>Princeton University</b>
American Professors for Peace in the Middle East (APPME)*	Seymour Martin Lipset <b>Stanford University</b>
American Real Estate and Urban Economics Association (AREUEA)*	Ronald Racster <b>Ohio State University</b>
Association for Comparative Economic Studies (ACES)*	Dwight Perkins <b>Harvard University</b>
Association for Evolutionary Economics (AFEE)*	David Dale Martin <b>University of Indiana-Bloomington</b>
Association for Social Economics (ASE)*	Kendall P. Cochran <b>North Texas State University</b>
Association for the Study of the Grants Economy (ASGE)*	Kenneth E. Boulding <b>University of Colorado</b>
Association of Energy Economists (AEE)*	James L. Plummer <b>Occidental Petroleum Corporation</b>
Association of Environmental and Resource Economists (AERE)	Allen V. Kneese <b>University of New Mexico</b>
Association of Indian Economic Studies (AIES)*	Romesh Diwan <b>Rensselaer Polytechnic Institute</b>
Econometric Society (ES)*	Janos Kornai <b>Hungarian Academy of Sciences</b>

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\*Sponsoring sessions.

Health Economics Research Organization (HERO)*	Donald E. Yett <b>University of Southern California</b>
History of Economics Society (HES)*	Crauford D. Goodwin <b>Duke University</b>
Industrial Organization Society (IOS)*	
Industrial Relations Research Association (IRRA)*	Charles Killingsworth <b>Michigan State University</b>
Joint Council on Economic Education (JCEE)*	Michael A. MacDowell
National Association of Affiliated Economic Education Directors (NAAEED)	Peter Harrington <b>Purdue University</b>
National Association of Business Economists (NABE)	Francis Schott <b>Equitable Life Assurance Co.</b>
National Economic Association (NEA)*	Flournoy Coles <b>Vanderbilt University</b>
National Tax Association/Tax Institute of America (NTA/TIA)*	Ralph A. Gerra
North American Economic Studies Association (NAESA)*	Robert Mundel <b>Columbia University</b>
Omicron Delta Epsilon (ODE)*	I. James Piki <b>University of Wyoming</b>
Public Choice Society (PCS)*	Charles R. Plott <b>California Institute of Technology</b>
Society of Government Economists (SGE)*	Werner Hasenberg <b>U.S. Department of Commerce</b>
Transportation and Public Utilities Group of the AEA (TPUG)*	Robert D. Pashek <b>Pennsylvania State University</b>
Union for Radical Political Economics (URPE)	Jane Hammond

# Listing of Advertisers and Exhibitors

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Academic Press, Inc. 111 Fifth Avenue New York, NY 10003	<b>146-147, 172</b>	<b>34</b>
Addison-Wesley Publishing Company, Inc. Jacob Way Reading, MA 01867		<b>60A</b>
Allen & Unwin, Inc. 14 Thompson St. Winchester, MA 01890	<b>186</b>	<b>62</b>
American Enterprise Institute for Public Policy Research 1150 17th Street, N.W. Washington, DC 20036	<b>198</b>	<b>21</b>
American University Press Services One Park Avenue New York, NY 10016		<b>93</b>
Ballinger Publishing Co. 17 Dunster St. Cambridge, MA 02138		<b>88</b>
Basic Books, Inc. 10 E. 53rd Street New York, NY 10022	<b>168-169</b>	<b>19</b>
Bell System Contact your local Bell Telephone Company		<b>75A</b>
The Brookings Institution 1775 Massachusetts Ave., N.W. Washington, DC 20036	<b>179</b>	<b>83</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Bureau of the Census U.S. Department of Commerce Room 3066, FB-3 Washington, DC 20233		<b>35</b>
Bureau of Economic Analysis U.S. Department of Commerce Tower Building Room 908 1401 K Street Washington, DC 20230		<b>27</b>
Bureau of Labor Statistics U.S. Department of Labor 441 G Street, Room 2029 Washington, DC 20212		<b>22</b>
Business Publications, Inc. 13773 North Central Expressway Dallas, TX 75243	<b>167</b>	<b>80</b>
Cambridge University Press 32 E. 57th Street New York, NY 10022	<b>162-163</b>	<b>92</b>
Frank Cass c/o Biblio Distribution Centre 81 Adams Drive, P.O. Box 327 Totowa, NJ 07511		<b>50</b>
Cato Institute 1700 Montgomery St. San Francisco, CA 94111		<b>61</b>
Columbia University Press 562 W. 113th Street New York, NY 10025	<b>156-157</b>	<b>74</b>
The Combined Book Exhibit 12 Saw Mill River Road Hawthorne, NY 10532		<b>71</b>
Committee for Economic Development 477 Madison Avenue New York, NY 10022		<b>82</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Conference Book Service, Inc. 228 S. Washington St. Alexandria, VA 22314		<b>75</b>
Congressional Information Service, Inc. 7101 Wisconsin Avenue, Suite 900 Washington, DC 20014		<b>32</b>
Dow Jones & Co., Inc. P.O. Box 300 Princeton, NY 08540		<b>44</b>
The Dryden Press, Division of Holt Rinehart & Winston 901 N. Elm Street Hinsdale, IL 60521	<b>192</b>	<b>78</b>
Elsevier North-Holland, Inc. 52 Vanderbilt Avenue New York, NY 10017	<b>144</b>	<b>68-69</b>
Employment & Training Administration U.S. Department of Labor Room 10415 6th and D Streets Washington, DC 20213		<b>90-91</b>
Encyclopedia Britannica 425 N. Michigan Avenue Chicago, IL 60611		<b>28</b>
The Federal Reserve System Washington, DC 20551		<b>83A</b>
Goodyear Publishing Company, Inc. 1640 Fifth St. Santa Monica, CA 90401	<b>186</b>	<b>87</b>
Harcourt Brace Jovanovich, Inc. College Department 757 Third Ave. New York, NY 10017	<b>195</b>	<b>86</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Harper & Row, Publishers, Inc. 10 E. 53rd St. New York, NY 10022	<b>193</b>	<b>18</b>
D.C. Heath & Co. 125 Spring St. Lexington, MA 02173	<b>160</b>	<b>51</b>
Holt, Rinehart & Winston 383 Madison Avenue New York, NY 10017		<b>78</b>
Hoover Institution Press Stanford University Stanford, CA 94305		<b>45</b>
Houghton Mifflin Company One Beacon St. Boston, MA 02107	<b>196-197</b>	<b>47</b>
✓ International Labor Office 1750 New York Ave., N.W. Washington, DC 20006	<b>Cover III</b>	<b>43</b>
Richard D. Irwin, Inc. 1818 Ridge Road Homewood, IL 60430	<b>141, 145, 200</b>	<b>80</b>
JAI Press Inc. P.O. Box 1285, 321 Greenwich Ave. Greenwich, CT 06830		<b>64</b>
The Johns Hopkins University Press 34th & Charles Sts. Baltimore, MD 21218	<b>184</b>	<b>30</b>
The Journal of Business Graduate of School of Business University of Chicago 5836 Greenwood Avenue Chicago, IL 60637	<b>159</b>	<b>48</b>

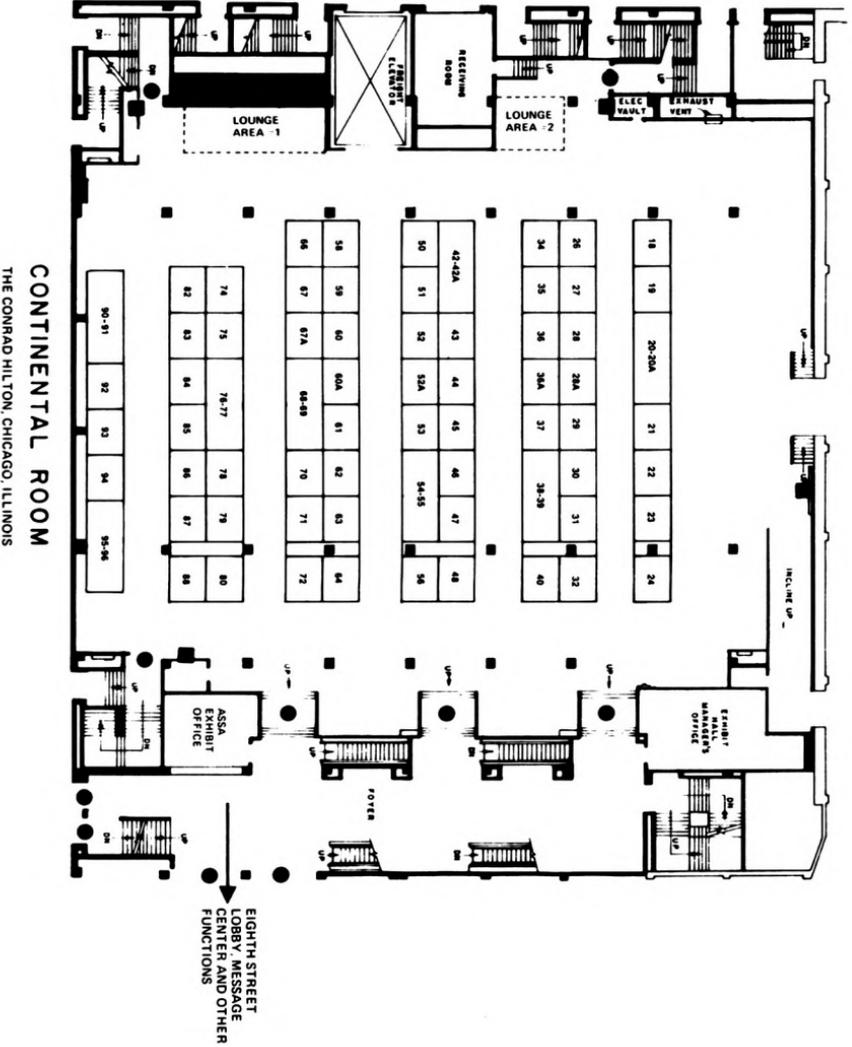
	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Augustus M. Kelley, Publishers 300 Fairfield Rd. Fairfield, NJ 07006		<b>60</b>
Lexington Books 125 Spring St. Lexington, MA 02173	<b>170</b>	<b>52</b>
Little, Brown & Company 34 Beacon St. Boston, MA 02106	<b>161</b>	<b>67</b>
Longman, Inc. 19 W. 44th St. New York, NY 10036		<b>67A</b>
Macmillan Publishing Co. 866 3rd Ave. New York, NY 10022		<b>28A</b>
Martinus Nijhoff Publishing, Boston 160 Old Derby St. Hingham, MA 02043	<b>187</b>	<b>26</b>
The MIT Press 28 Carleton St. Cambridge, MA 02142	<b>154</b>	<b>36</b>
McGraw-Hill Book Company 1221 Avenue of the Americas New York, NY 10020	<b>173, 174-175</b>	<b>42-42A</b>
The National Science Foundation 1800 G St., N.W. Washington, DC 20550		<b>20-20A</b>
North-Holland Publishing Co. P.O. Box 211 Amsterdam, The Netherlands	<b>190-191</b>	<b>68-69</b>
W.W. Norton & Co., Inc. 500 Fifth Avenue New York, NY 10036	<b>150-151</b>	<b>95-96</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
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The World Bank 1818 H St., N.W. Washington, DC 20433	<b>183</b>	<b>29</b>
Calls for Papers, Notices of Meetings 1979-80	<b>135</b>	

# Exhibitors Area



# Summary of Sessions By Organization

## **AAEA**

### **August 29**

- 10:15 am—International Commodity Markets and Trade  
2:00 pm—Financial Markets for Agriculture

### **August 30**

- 10:15 am—Competition and Regulation in the Food Industry

## **ACES**

### **August 29**

- 10:15 am—Current Issues in East-West Trade and Payments (joint with AEA)  
2:00 pm—ACES Paper Competition Selections

### **August 30**

- 10:15 am—Comparative Perspectives on the Productivity of Group Farming

## **AEA**

### **August 29**

- 8:00 am—New Directions for Employment Policy  
International Commodity Markets and Agreements  
Topics in Fiscal Policy  
Government Policy and Innovation in Health Care  
Behavior of Regulated Firms  
Financial Intermediation  
Regulating the Operating Policies of Bank Holding Companies (joint with AFA)  
State and Local Finance  
Topics in Economic Theory  
Increasing the Viability of Central Cities: New Strategies, Old Strategies (joint with NEA)
- 10:15 am—Applied Welfare Theory  
Economic Analysis in an LDC Context  
Behavior Under Uncertainty  
Aging and Retirement  
Housing Policy (joint with AREUEA)  
Current Issues in East-West Trade and Payments (joint with ACES)  
Disequilibrium Estimation (joint with ES)  
The Economic Analyses of Hospitals (joint with HERO)  
Appraising the Nation's Labor Force Statistics—A Memorial Session in Honor of Robert Aaron Gordon (joint with IRRRA)  
Telecommunications Public Policy (joint with TPUG)
- 12:30 pm—Joint Luncheon (joint with AFA)
- 2:00 pm—Wages and Employment  
Advertising and Consumer Sovereignty  
Urban Economic Analysis in Less Developed Countries  
Pricing in Regulated Industries  
Recent Developments in the Demand for Money  
What Economists Think

**The Effectiveness of Fiscal Policy**

- Financial Consequences of Inflation and Inflation Risk (joint with AFA)
- Grants Economies in a Global Setting: The Next Ten Years (joint with ASGE)
- Self-Selected and Censored Samples (joint with ES)
- Competition and Regulation in the Health Care Sector (joint with HERO)
- More on Keynes (joint with HES)
- The Welfare System and Labor Markets (joint with IRRA)
- Selecting Energy Strategies: Their Impact on the Disadvantaged (joint with NEA)
- Incentives Under Alternative Economic Systems (joint with ODE)
- Transport Regulatory Needs and Consequences (joint with TPUG)

8:00 pm—Ely Lecture

**August 30**

- 8:00 am—Prospects of an Economic Crisis in the 1980's
  - Urban Development: Structuring Federal Policy
  - New Directions in Industrial Organization
  - Topics in Environmental Economics
  - Diffusion of Technology Into and Out of the U.S.
- 10:15 am—Social Security: Its Financing and Future
  - Controlling Inflation: Incentives for Wage and Price Stability
  - Recent Developments in the Economics of Information
  - The Economics of Ocean Policy in the Era of Extended Jurisdiction
  - Macroeconomics: An Appraisal of the Non-Market-Clearing Paradigm
  - Roundtable on the Economic Outlook (joint with AFA)
  - Grantsmanship, Philanthropy, and the Economics of Volunteerism (joint with ASGE)
  - Housing Demand (joint with ES)
  - Health Manpower Research (joint with HERO)
  - New Developments in Labor Economics and Their Implications for Policy Analysis (joint with IRRA)
  - Invited Student Papers (joint with ODE)
  - Transport Performance: New Directions and Evidence (joint with TPUG)
- 2:00 pm—The Academic Labor Market for Economists
  - The 1978 Tax Bill, a Panel Discussion
  - Energy Policy
  - Topics in Macroeconomics
  - The Economics of Voluntary Standards
  - Equity: The Individual vs. the Family
  - Monetary Policy: Assessing the Burns Years (joint with AFA)
  - Qualitative Choice (joint with ES)
  - Utility Regulation (joint with TPUG)

8:00 pm—Presidential Address

**August 31**

- 8:00 am—Issues of Monetary Policy
  - Economics Among the Sciences
  - Evaluating the 1977 Stimulus Package
  - Economic Education Research: Issues and Answers
  - Economic Development: Trade Aspects
  - Factors in Residential Location
  - Aspects of International Economics
  - Macroeconomic Martingales (joint with ES)
  - Rent Seeking (joint with PCS)

- 10:15 am—Entrepreneurship  
 Questions of Discrimination  
 Regional Competitiveness  
 Inheritance of Human and Non-Human Wealth and Income Distribution  
 Effects of Inflation Uncertainty  
 The Channels of Influence of Tobin-Brainard's "q" on Investment (joint with AFA)  
 Pricing and Granting Water (joint with ASGE)  
 Regulation of Nursing Homes (joint with HERO)  
 Law and Economics (joint with LSA)  
 Marketing and Trade Strategies for Third World Countries: Competition and Co-  
 operation (joint with NEA)

### **AEE**

#### **August 30**

- 10:15 am—Economic Analysis of Current Energy Policies and Problems

### **AFA**

#### **August 29**

- 8:00 am—Financial Markets and Business Finance  
 Regulating the Operating Policies of Bank Holding Companies (joint with AEA)
- 10:15 am—State-of-the-Art Studies in Financial Theory  
 Innovations in Financial Instruments
- 12:30 pm—Joint Luncheon (joint with AEA)
- 2:00 pm—Financial Consequences of Inflation and Inflation Risk (joint with AEA)  
 Capital Market Theory

#### **August 30**

- 8:00 am—Measuring Systematic Risk  
 New Techniques for Assessing International Risk  
 Mortgage Instruments (joint with AREUEA)
- 10:15 am—Empirical Research on Capital Markets  
 Roundtable on the Economic Outlook (joint with AEA)
- 2:00 pm—Studies in Financial Leverage  
 Monetary Policy: Assessing the Burns Years (joint with AEA)
- 5:00 pm—Presidential Address and Annual Membership Meeting

#### **August 31**

- 8:00 am—Multiperiod Financial Models
- 10:15 am—Applications of the Option Pricing Model  
 The Channels of Influence of Tobin-Brainard's "q" on Investment (joint with AEA)

### **AFEE**

#### **August 29**

- 8:00 am—Tools of Knowledge: Methods and Data in Economic Inquiry (joint with ASE)
- 10:15 am—Ownership and Control of American Corporations
- 2:00 pm—Clarence E. Ayres Memorial Session—Non-Market Corporate Control Networks

#### **August 30**

- 8:00 am—The Corporate State: Its Manifestations and Containment
- 10:15 am—Presidential Address
- 2:00 pm—Markets: Actual and Potential

## **AIES**

### **August 29**

- 10:15 am—Issues in Agricultural Development  
2:00 pm—Topics in Indian Economics

### **August 30**

- 10:15 am—Alternative Development Strategy  
2:00 pm—Gandhian Economics

### **August 31**

- 8:00 am—Studies on Indian Economic Development  
10:15 am—Workshop—Analysis of Janata Government Budget

## **APPME**

### **August 29**

- 10:15 am—The Potential for Economic Integration in the Middle East

## **AREUEA**

### **August 29**

- 8:00 am—Externalities and Land Values  
Operation of Housing Markets  
10:15 am—Housing Policy (joint with AEA)  
12:45 pm—Presidential Luncheon  
2:00 pm—Urban Land Economics  
Real Estate Valuation and Markets

### **August 30**

- 8:00 am—Mortgage Instruments (joint with AFA)  
10:15 am—Real Estate Investment: Theory and Analysis  
2:00 pm—Forum on Real Estate Education  
Econometric Models of Urban Areas

### **August 31**

- 8:00 am—Mortgage and Capital Markets

## **ASE**

### **August 28**

- 8:15 pm—The Humane Imperative: Foundations of Public Policies Concerning Human Rights and Community

### **August 29**

- 8:00 am—Tools of Knowledge: Methods and Data in Economic Inquiry (joint with AFEE)  
10:15 am—Foundations of Public Policies Concerning Work and Incomes  
1:45 pm—Foundations of Public Policies Concerning Health and Well-Being  
3:30 pm—Foundations of Public Policies Concerning the Habitat and Quality of Life

### **August 30**

- 8:00 am—Breakfast and Presidential Address

## **ASGE**

### **August 29**

- 2:00 pm—Grants Economies in a Global Setting: The Next Ten Years (joint with AEA)

**August 30**

10:15 am—Grantsmanship, Philanthropy, and the Economics of Volunteerism (joint with AEA)

**August 31**

10:15 am—Pricing and Granting Water (joint with AEA)

**ES**

**August 29**

8:00 am—Discrete Endogenous Variables and Consumer Choice  
Invited Papers in Mathematical Economics  
Economics of Uncertainty  
The Demand for Money  
Issues in Industrial Organization  
Empirical Studies of Regulated Industries  
Theory of Public Choice and Bureaucratic Control

10:15 am—Disequilibrium Estimation (joint with AEA)  
Uncertainty, Expectations and Market Equilibrium  
International Macroeconomic Models  
Topics in International Trade  
Earnings Functions  
Estimating Demand Functions with Peak-off-Peak Variation  
Theoretical Analyses of Regulation  
Financial Firm Behavior and the Money Supply Process

2:00 pm—Self-Selected and Censored Samples (joint with AEA)  
Analysis of Macroeconometric Models  
Topics in International Finance  
Energy Demand Studies  
The Distribution of Income  
Studies of Production and Input Demand Functions  
Game Theoretic Models of Economic Equilibrium

4:15 pm—Presidential Address

**August 30**

8:00 am—Exchange Rates and the Balance of Payments  
Interest Rates, Asset Prices, and Inflation  
Economics of Education and Teachers Markets  
Models of Economic Growth  
Empirical Models of Exhaustible Resource Supply  
Time Allocation Models  
Topics in the Theory of Public Finance  
Tests and Consequences of Misspecification

10:15 am—Housing Demand (joint with AEA)  
International Trade Theory  
International Macroeconomics  
Welfare Economics and General Equilibrium  
Recent Developments in Quantitative Economics in Latin America  
Economics of Labor Supply  
Macro-Models and Time-Series Analysis  
Testing for Noncompetitive Pricing  
Sectoral Interest Rate Effects

2:00 pm—Qualitative Choice (joint with AEA)  
Macroeconomic Implications of Rational Expectations  
Topics in Urban Economics  
Empirical Studies of the Structure of Trade  
Analysis of Housing Markets

Interventions in the Labor Market  
General Equilibrium Theory

**August 31**

- 8:00 am—Macroeconomic Martingales (joint with AEA)  
Dynamic Economic Models  
Aggregate Consumer Expenditures and Saving  
Turnover in the Labor Market  
Health and Medical Economics  
Economic Models of Fertility  
Invited Papers in the Economics of Uncertainty  
Modeling Behavior with Imperfect Information  
Qualitative Choice and Functional Form
- 10:15 am—The Evaluation of Longitudinal Studies in Labor Economics  
The Economics of Retirement, Pensions and Social Security  
Empirical Analyses of Energy Policy Issues  
Tax Theory and Policy  
Anticipated and Unanticipated Monetary Policy  
Topics in Economic Theory  
Empirical Studies of Decision Making by Consumers and Producers  
Frontier Production Functions, Experimental Design, and Longitudinal Data  
Topics in the Theory of Local Public Goods

**HERO**

**August 29**

- 10:15 am—The Economic Analyses of Hospitals (joint with AEA)  
2:00 pm—Competition and Regulation in the Health Care Sector (joint with AEA)

**August 30**

- 10:15 am—Health Manpower Research (joint with AEA)  
2:00 pm—Contributed Papers

**August 31**

- 10:15 am—Regulation of Nursing Homes (joint with AEA)

**HES**

**August 29**

- 2:00 pm—More on Keynes (joint with AEA)

**August 30**

- 2:00 pm—On Neo-Classical Economics

**August 31**

- 10:15 am—On Marx

**IOS**

**August 29**

- 10:15 am—Alternative Data Sources

**August 30**

- 10:15 am—Manufacturing Capacity and Recent Developments in the Food Industry

**IRRA**

**August 29**

- 8:00 am—Re-Examining the Objectives of Unemployment Compensation

10:15 am—Appraising the Nation's Labor Force Statistics—A Memorial Session in Honor of Robert Aaron Gordon (joint with AEA)

2:00 pm—The Welfare System and Labor Markets (joint with AEA)  
Contributed Papers: Labor-Management Relations

**August 30**

8:00 am—Contributed Papers: Labor Markets  
Doctoral Dissertation Roundtable

10:15 am—New Developments In Labor Economics and Their Implications for Policy Analysis (Joint with AEA)  
Impact of Imports on Jobs (Workshop)

12:30 pm—Presidential Address and Luncheon

2:00 pm—Emerging Issues in Employment Policy  
Strategies and Problems in Union Organizing—A Memorial Session in Honor of Joel Seidman

8:00 pm—Distinguished Speaker Address—A Memorial Session in Honor of Gerald G. Somers

**August 31**

8:00 am—Dispute Settlement in the Health Care Industry

10:15 am—Contributed Papers: Civil Rights and Equal Employment Opportunities  
Wage Adjustment and the Consumer Price Index

**JCEE**

**August 29**

10:15 am—Philosophical Questions in Economic Education

**August 30**

10:15 am—Quantative Question in Economic Education

**LSA**

**August 31**

10:15 am—Law and Economics (joint with AEA)

**NAESA**

**August 29**

10:15 am—Economic and Financial Aspects of Quebec Separation

2:00 pm—Applied Macroeconomic Analysis of North America

**August 30**

10:15 am—Trade, Tourism and Other Invisibles in the Balance of Payments of North American Countries

4:00 pm—Presidential Address and Annual Meeting

**NEA**

**August 29**

8:00 am—Increasing the Viability of Central Cities: New Strategies, Old Strategies (joint with AEA)

10:15 am—What Type of Research Should Black Economists Be Doing? Roundtable Discussion

2:00 pm—Selecting Energy Strategies: Their Impact on the Disadvantaged (joint with AEA)

**August 30**

10:15 am—Government Programs to Promote Minority Business: Are They Successful?

**August 31**

10:15 am—Marketing and Trade Strategies for Third World Countries: Competition and Cooperation (joint with AEA)

**NTA/TIA**

**August 29**

10:15 am—Current Perspectives of Federal Tax Reform

**August 30**

10:15 am—State and Local Taxation

3:00 pm—National Tax Association/Tax Institute of America Session Honoring John F. Due

**ODE**

**August 29**

2:00 pm—Incentives Under Alternative Economic Systems (joint with AEA)

**August 30**

10:15 am—Invited Student Papers (joint with AEA)

**PCS**

**August 31**

10:15 am—Rent Seeking (joint with AEA)

**SGE**

**August 29**

8:00 am—Systematic Coordination of Monetary Policy with Fiscal Policy in a Flow-of-Funds Framework

10:15 am—Economic Issues Related to U.S. Participation in the North Atlantic Treaty Organization

2:00 pm—Policy Options for Dealing with the U.S. Balance of Payments Deficit

**August 30**

8:00 am—Determinants of Health Care Expenditure Patterns in the United States

10:15 am—Income Distribution and Economic Justice in the United States

2:00 pm—Targeting Jobs at the Structurally Unemployed: Policy Problems and Opportunities  
Some Major Considerations Underlying Energy Policy

**August 31**

8:00 am—The Urban Transportation Marketplace: Public Policy at the Crossroads

10:15 am—Integrating Personal Taxation, Social Security, and Welfare—A Long Range Agenda: Roundtable Discussion

Economic Issues in Transportation Regulation

**TPUG**

**August 29**

10:15 am—Telecommunications Public Policy (joint with AEA)

2:00 pm—Transport Regulatory Needs and Consequences (joint with AEA)

**August 30**

10:15 am—Transport Performance: New Directions and Evidence (joint with AEA)

2:00 pm—Utility Regulation (joint with AEA)

# Daily Program of Events

Monday, August 28

10:00 am, Conrad Hilton—Beverly  
AEA

Executive Committee Meeting—Invitation Only

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12:00 noon, Conrad Hilton—Belair  
AEA

Executive Committee Luncheon—Invitation Only

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5:30 pm, Conrad Hilton—Williford "A"  
University of Michigan

Cocktail Party

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6:00 pm, Mid-America Club  
ASSA

Local Arrangements Committee Cocktails and Dinner—Invitation Only

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7:30 pm, Conrad Hilton—Parlor 522  
AFEE

Board of Directors Meeting

---

10:15 pm, Pick-Congress—Buckingham Room  
ASE

Reception

Host: Kendall P. Cochran, North Texas State University

# Tuesday, August 29

**8:00 am, Conrad Hilton—Lower Summit**

**Chairperson's Breakfast—Invitation Only**

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**8:00 am, Pick-Congress—Seminar Room  
AREUEA**

**AREUEA-SREA Liaison Committee**

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**9:00 am-5:00 pm, Conrad Hilton—Parlor 512  
Committee on the Status of Women in the Economics Profession**

**Open Room**

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**9:00 am, Palmer House—PDR #4  
IRRA**

**Center's Directors' Meeting  
Presiding: Melvin Rothbaum, University of Illinois**

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**10:15 am, Pick-Congress—Shelby  
AREUEA**

**Membership Committee**

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**12:00 noon, Conrad Hilton—Williford "B"  
JCEE**

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

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

**Joint Luncheon—Fee Event A  
Presiding: Burton G. Malkiel, Princeton University  
Speaker: Juanita Kreps, Secretary of Commerce**

**12:30 pm, Pick-Congress—Board Room  
AFEE**

**Veblen-Commons Award Luncheon—Admission by Advance Registration  
Award Recipient and Speaker: Corwin D. Edwards (retired)**

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**12:30 pm, Palmer House—PDR #5  
IRRA**

**Local Chapter Officers' Luncheon  
Presiding: David R. Zimmerman, Mathematica Policy Research**

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**1:00 pm, Palmer House  
IRRA**

**Nominating Committee Meeting**

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**2:00 pm, Pick-Congress—Victorian  
AREUEA**

**Editorial Policy Committee**

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**2:00 pm, Pick-Congress—Columbian  
AREUEA**

**Program Policy Committee**

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**4:00 pm, Pick-Congress—Victorian  
AREUEA**

**Development Committee**

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**4:00 pm, Conrad Hilton—Parlor 414  
Committee on the Status of Women in the Economics Profession**

**Open Business Meeting**

**Tuesday ● August 29**

**4:00-6:00 pm, Conrad Hilton—Parlor 418  
Vanderbilt University**

**Social Hour—Cash Bar**

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**4:15 pm, Palmer House—Monroe Room  
ES**

**Presidential Address  
Presiding: Tjalling C. Koopmans, Yale University  
Speaker: Janos Kornai, Hungarian Academy of Sciences**

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**4:30-7:30 pm, Conrad Hilton—Waldorf Room  
University of Chicago**

**Graduate School of Business and Department of Economics—Cocktail Party**

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**4:30 pm, Pick-Congress—Oxford Room  
Columbia University**

**Department of Economics Cocktail Party**

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**5:00 pm, Pick-Congress—Board Room  
Indiana University**

**Department of Economics—Cocktail Party**

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**5:00-7:00 pm, Conrad Hilton—Williford “A”  
Massachusetts Institute of Technology**

**Department of Economics Cocktail Party**

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**5:00-7:30 pm, Conrad Hilton—Williford “C”  
Northwestern University**

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

**Tuesday • August 29**

**5:00-7:30 pm, Palmer House—PDR #8  
Oberlin College**

**Department of Economics—Cocktail Party**

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**5:00 pm, Palmer House—PDR #4  
University of Oklahoma**

**Cocktail Party—Cash Bar**

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**5:00-7:00 pm, Conrad Hilton—Parlor 415  
Princeton University**

**Department of Economics Cocktail Party**

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**5:15 pm, Pick-Congress—Music  
ASE**

**Meeting of Editors of the Review of Social Economy, Forum and Newsletter  
Presiding: William R. Waters, DePaul University**

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**5:30-7:00 pm, Palmer House—Parlor A  
AAEA**

**Reception—Cash Bar (for AAEA members only)**

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**5:30 pm, Conrad Hilton—Parlor 412  
American Economic Review**

**Dinner Meeting of Board of Editors—Invitation Only**

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**5:30-6:30 pm, Pick-Congress—Rendezvous Room  
University of Illinois-Urbana-Champaign**

**Graduates Wine and Cheese Party**

## **Tuesday ● August 29**

**5:30 pm, Palmer House—Wabash Parlor  
IRRA**

**Social Hour—Cash Bar (Chicago Chapter Hosts—for IRRA members only)**

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**5:30 pm, Conrad Hilton—PDR # 1  
University of Pennsylvania**

**Department of Economics Cocktail Party**

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**6:00 pm, Palmer House—PDR # 1  
ACES**

**Executive Board Dinner—Invitation Only**

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**6:00 pm, Palmer House—PDR # 5  
IRRA**

**Executive Board Dinner—Invitation Only**

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**7:00 pm, Binyon's Restaurant—Limerick Room  
ASE**

**Informal Dinner of ASE  
Host: Tassos G. Malliaris, Loyola University of Chicago**

# Wednesday, August 30

**7:00 am, Pick-Congress—Carter Room  
ODE/AEA**

**Trustees Breakfast—Invitation Only**

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**7:30 am, Palmer House—PDR #6**

**Wellesley College  
Ninth Annual Wellesley College Economists Breakfast**

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**8:00 am, Pick-Congress—Victorian  
AREUEA**

**Board of Directors Meeting**

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**8:00 am, Conrad Hilton—Parlor 418  
ASSA**

**Secretaries Breakfast—Invitation Only**

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**8:00 am, Pick-Congress—Board Room  
ASE**

**Breakfast and Presidential Address by Kendall P. Cochran  
Presiding: Stephen T. Worland, University of Notre Dame**

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**9:00 am-5:00 pm, Conrad Hilton—Parlor 512  
Committee on the Status of Women in the Economics Profession**

**Open Room**

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**10:15 am, Pick-Congress—Lincoln  
AFEE**

**Presidential Address  
Presiding: Dudley Dillard, University of Maryland**

## **Wednesday ● August 30**

**10:15 am-12:15 pm, Pick-Congress—Washington  
ASE**

**Membership Meeting**

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**12:00 noon, Pick-Congress—Oxford  
AREUEA**

**Cash Bar (followed by luncheon)**

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**12:30-2:00 pm, Conrad Hilton—Parlor 418  
AEA/TPUG**

**Luncheon**

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**12:30 pm, Palmer House—Monroe Room  
IRRA**

**Presidential Address and Luncheon—Fee Event B**  
**Presiding: Jerome M. Rosow, Work Institute of America**  
**Speaker: Charles C. Killingsworth, Michigan State University—The Fall and Rise**  
**of the Idea of Structural Unemployment**

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**12:45 pm, Pick-Congress—Alcove  
AREUEA**

**Presidential Luncheon—Fee Event C**  
**Speaker: Ronald L. Racster, Ohio State University**

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**4:00-7:00 pm, Conrad Hilton—Parlor 513  
Journal of Economic Literature**

**Editorial Board—Invitation Only**

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**4:00 pm, Palmer House—PDR #9  
NAESA**

**Presidential Address and Annual Meeting**  
**Presiding: Joseph J. Horton, Slippery Rock State College**

**4:30 pm, Pick-Congress—Lincoln  
AFEE**

**General Business Meeting**

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**4:30 pm, Palmer House—Parlor A  
IRRA**

**General Membership Meeting**

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**4:30 pm, Palmer House—PDR #17  
NEA**

**Business Meeting**

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**5:00 pm, Conrad Hilton—Beverly  
AFA**

**Presidential Address and Annual Membership Meeting  
Presiding: Burton G. Malkiel, Princeton University**

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**5:00-6:00 pm, Pick-Congress—Washington  
AREUEA**

**Business Meeting**

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**5:00 pm, Palmer House—PDR #8  
ACES**

**Annual Meeting (prospective members welcome)**

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**5:00-7:00 pm, Conrad Hilton—Parlor 415  
DePaul University**

**Department of Economics Cocktail Party**

## **Wednesday ● August 30**

**5:00-7:00 pm, Palmer House—PDR #16  
University of Iowa**

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

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**5:00 pm, Palmer House—PDR #18  
NTA/TIA**

**Social Hour Honoring John F. Due—Cash Bar**

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**5:00 pm, Palmer House—PDR #5  
University of Pittsburgh**

**Department of Economics Cocktail Party**

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**5:00-7:00 pm, Palmer House—Crystal Room  
SGE**

**Cocktail Party**

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**5:30-7:30 pm, University Hall  
University of Illinois—Chicago Circle**

**Department of Economics Wine and Cheese Party for Invited Friends (transportation available if possible, 996-2683)**

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**5:30 pm, Conrad Hilton—Bel Air Room  
University of Wisconsin**

**Alumni Social Hour**

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**6:00-7:00 pm, Conrad Hilton—PDR #2  
Center for Study of Public Choice**

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

**Wednesday • August 30**

**6:30 pm, Pick-Congress—Rendezvous Room  
AREUEA**

**Reception—Sponsored by Society of Real Estate Appraisers and National  
Association of Mutual Savings Banks**

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

**Presidential Address  
Speaker: Tjalling C. Koopmans, Yale University**

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**8:00-10:00 pm, Palmer House—Parlor F  
AIES**

**Cocktail Party**

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**9:00 pm, Palmer House—Monroe Room  
IRRA**

**Reception—Cash Bar**

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

**Business Meeting**

# Thursday, August 31

**8:00 am, Conrad Hilton—Parlor 413  
Committee of Editors of Economics Journals**

**Breakfast—Invitation Only**

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**9:00 am-12:00 pm, Conrad Hilton—Room 512  
Committee on the Status of Women in the Economics Profession**

**Open Room**

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**12:30 pm, Conrad Hilton—PDR # 1  
ASSA**

**1978/79 Local Arrangements Committee Luncheon—Invitation Only**

# Program of Sessions

## Monday, August 28

**8:15 pm, Pick-Congress—Lincoln, Session No. 9**  
**ASE**

**The Humane Imperative: Foundations of Public Policies Concerning Human Rights and Community**

**Presiding:** KENDALL P. COCHRAN, North Texas State University

MICHAEL NOVAK, Syracuse University—Transcendental Roots and Community Concerns in the Quest for Socio-Economic Betterment

DANIEL FINN, St. John's University—Social Economics from the Perspective of Social Ethics

FRANCIS X. QUINN, S.J., Temple University—Socialization and Subsidiarity—Evolving Foundations of Social Policy

**Discussants:** HELEN M. FENTON, C.S.J., Regis College and Weston School of Theology

PETER L. DANNER, Marquette University

# Tuesday, August 29

**8:00 am, Conrad Hilton—Bel Air, Session No. 9**  
**AEA**

## **New Directions for Employment Policy**

**Presiding:** ISABEL SAWHILL, National Commission for Manpower Policy

GEORGE E. JOHNSON and ARTHUR E. BLAKEMORE, Council of Economic Advisers—The Potential Efficacy of Employment Policy in Reducing the Noninflationary Unemployment Rate

JOHN BISHOP and ROBERT HAVEMAN, University of Wisconsin—Selective Employment Subsidies: Can Okun's Law Be Repealed?

RONALD G. EHRENBERG, Cornell University—The Impact of Retirement Policies on Employment and Unemployment

**Discussants:** DANIEL S. HAMERMESH, Michigan State University

KATHLEEN P. CLASSEN, Center for Naval Analysis

CORDELIA REIMERS, Princeton University

**8:00 am, Conrad Hilton—PDR #1, Session No. 10**  
**AEA**

## **International Commodity Markets and Agreements**

**Presiding:** JERE BEHRMAN, University of Pennsylvania

ROBERT PINDYCK, Massachusetts Institute of Technology—Cartelization of World Commodity Markets

DAVID BIGMAN, International Monetary Fund and SHLOMO REUTLINGER, World Bank—National and International Policies Toward Food Security and Price Stabilization

F. G. ADAMS and JERE BEHRMAN, University of Pennsylvania—Impact of Commodity Stabilization on Economic Development. Some Empirical Studies

BRUCE GARDNER, Texas A & M University—Optimal Inventory Control and Grain Price Stabilization

**Discussants:** PHILIP C. ABBOTT, Northeastern University

WALTER C. LABYS, West Virginia University

8:00 am, Conrad Hilton—Parlor 412, Session No. 13  
AEA

**Topics in Fiscal Policy**

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

JAMES BARTH and JOSEPH CORDES, George Washington University—  
Substitutability, Complementarity and the Impact of Government Spending  
on Economic Activity

GERALD A. CARLINO, University of Missouri-Kansas City—Employing a  
Variable Sales Tax Mechanism for Stabilization Purposes

DONALD A. HANSON and RAMA RAMACHANDRAN, Southern Methodist  
University—Public Choice and Debt Financing

L. DOUGLAS LEE, Joint Economic Committee—The Budget Control Act of  
1974 and Fiscal Policy

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

HERMAN I. LIEBLING, Lafayette College

8:00 am, Conrad Hilton—Parlor 414, Session No. 15  
AEA

**Government Policy and Innovation in Health Care**

**Presiding:** CAROLE KITTI, National Science Foundation

LOUISE RUSSELL, The Brookings Institution—Determinants of Technologi-  
cal Diffusion in the Hospital Sector

JUDITH WAGNER, The Urban Institute—Problems in the Measurement of  
Costs and Benefits of New Medical Technologies

RONALD HANSEN, University of Rochester—The Impact of Public Policy  
on Pharmaceutical Innovation

**Discussants:** ANTHONY ROMEO, University of Connecticut

MICHAEL RADISCH, General Accounting Office

ROBERT HELMS, American Enterprise Institute

## Tuesday • August 29

8:00 am, Conrad Hilton—Parlor 415, Session No. 16  
AEA

### Behavior of Regulated Firms

**Presiding:** RAJINDAR K. KOSHAL, Ohio University

DOUGLAS W. CAVES, LAURITS R. CHRISTENSEN, University of Wisconsin and JOSEPH A. SWANSON, Northwestern University—Economic Performance in Regulated and Unregulated Environments: A Case Study of the U.S. and Canadian Railroad Industries

FERDINAND K. LEVY, Georgia Institute of Technology and GLORIA M. SHATTO, Trinity University—Electrical Utilities: Philanthropy, Regulation and the Rate of Return

GEORGE SWEENEY, Vanderbilt University—Adoption of Cost Saving Innovations by a Regulated Firm

**Discussants:** JAMES T. H. TSAO, AT & T Long Lines

MILES H. SONSTEGAARD, University of Arkansas

8:00 am, Conrad Hilton—Parlor 419, Session No. 18  
AEA

### Financial Intermediation

**Presiding:** M. A. AKHTAR, Federal Reserve Bank of New York

E. TYLOR CLAGETT and STANLEY R. STANSELL, University of Houston—Scale Economies in a Cooperative Financial System

GILLIAN GARCIA, University of California-Berkeley—The U.S. Currency Ratio

JANG H. YOO and STEVEN M. CRAFTON, Virginia Commonwealth University—The Impact of FNMA on the Mortgage Market

LAWRENCE S. DAVIDSON, JOHN M. FINKELSTEIN, and RAMESH K. S. RAO, Indiana University—Optimal Intermediation: A Synthesis

JOHN M. MASON, Wharton School—A Theory of the Firm, Finance and Financial Intermediation

**Discussant:** M. A. AKHTAR, Federal Reserve Bank of New York

8:00 am, Conrad Hilton—Parlor 534, Session No. 24  
AEA

**State and Local Finance**

**Presiding:** CHARLES WALDAUER, Widener College

ELEANOR D. CRAIG, University of Delaware and A. JAMES HEINS, University of Illinois—The Effect of Tax Elasticity on Government Spending

SAMUEL H. BAKER, College of William and Mary—An Empirical Test of the Campbells' Hypothesis

IRA EPSTEIN, Maryland-National Capital Park and Planning Commission—A Property Tax Base Model

**Discussants:** SHLOMO MAITAL, Princeton University

CHARLES WALDAUER, Widener College

8:00 am, Conrad Hilton—Parlor 523, Session No. 23  
AEA

**Topics in Economic Theory**

**Presiding:** A. L. LEVINE, University of New Brunswick

J. BARKLEY ROSSER, JR. and RAYMOND PRINCE, James Madison University—Reswitching Between Food and Energy Production in the Western United States

MURRAY BROWN, State University of New York-Buffalo—Marriage, Commodity Demands, and Labor Supply Decisions in the Aggregate

STEVEN SHAVELL, Harvard University—Accidents, Liability and Insurance

**Discussants:** MICHAEL SATTINGER, Miami University of Ohio

WALTER J. WESSELS, North Carolina State University-Raleigh

A. L. LEVINE, University of New Brunswick

## **Tuesday ● August 29**

**8:00 am, Conrad Hilton—PDR #2, Session No. 11**  
**AEA/AFA**

### **Regulating the Operating Policies of Bank Holding Companies**

**Presiding:** ROBERT A. EISENBEIS, Board of Governors of the Federal Reserve System

CHUN LAM, Tulane University—Bank Holding Company Behavior and the Effectiveness of Capital Regulation

LUCILLE S. MAYNE, Case Western Reserve University—Bank Holding Company Characteristics and the Upstreaming of Bank Funds

DONALD T. SAVAGE, Board of Governors of the Federal Reserve System—Bank Holding Company Management and Service Fees

**Discussants:** ARNOLD HEGGESTAD, University of Florida

JOHN PRINGLE, University of North Carolina-Chapel Hill

WILLIAM A. LONGBRAKE, Federal Deposit Insurance Corporation

**8:00 am, Conrad Hilton—PDR #3, Session No. 12**  
**AEA/NEA**

### **Increasing the Viability of Central Cities: New Strategies, Old Strategies**

**Presiding:** KARL D. GREGORY, Oakland University

CLEVELAND A. CHANDLER and WILFRED L. DAVID, Howard University—Alternative Policies for the Revitalization of Central Cities

CHARLES E. ANDERSON, Livingston College-Rutgers University—Production of Health Services: Can Hospital Costs Be Reduced?

SAMUEL L. MYERS, JR., University of Texas-Austin and KENNETH E. PHILLIPS, The Rand Corporation—Housing Segregation and Black Employment: Another Look at the Ghetto Dispersal Strategy

**Discussants:** BENNETT HARRISON, Massachusetts Institute of Technology

MARTHA BLAXALL, Department of Health, Education, and Welfare

BRUCE DUNSON, Harvard University

8:00 am, Conrad Hilton—Williford "A," Session No. 4  
AFA

**Financial Markets and Business Finance**

**Presiding:** FRANK C. JEN, State University of New York-Buffalo

JAMES C. SCOTT, JR., Columbia University—The Effects of Investment in Marketable Securities on Corporate Valuation

SIMON BENNINGA, University of Pennsylvania—General Equilibrium With Financial Markets: Existence, Uniqueness, and Implications For Corporate Finance

**Discussants:** REX THOMPSON, Carnegie-Mellon University

SUDIPTO BHATTACHARYA, University of Chicago

8:00 am, Pick-Congress—Shelby, Session No. 11  
AREUEA

**Externalities and Land Values**

**Presiding:** MICHAEL GOLDBERG, University of British Columbia

ALEX ANAS, Northwestern University—The Impact of Rapid Transit on Land Values

GLEN BLOMQUIST, Illinois State University—Measuring Disamenity Damage from Electric Power Plants

MINGCHE M. LI, State University of New York-Stony Brook and H. JAMES BROWN, Harvard University—Micro-Neighborhood Externalities and Hedonic Housing Prices

**Discussants:** SID DAVIS, Atlanta University and Department of Energy

KARL GUNTERMANN, Texas Tech University

MARILYN RUBIN, New York University

## Tuesday • August 29

8:00 am, Pick-Congress—Washington, Session No. 13  
AREUEA

### Operation of Housing Markets

**Presiding:** ROBERT ZERBST, Southern Methodist University

C. F. SIRMANS, University of Georgia—The Price Elasticity of Derived Demand for Urban Residential Land

JOHN L. GOODMAN, JR., Urban Institute—A Intraurban Model of City-Suburban Locational Choice and Tenure Preference

DONALD GUY and SUFI NAZEM, University of Nebraska-Omaha—Markov Chains and the Filtering Process In Urban Housing Markets: An Analysis of Transition Probabilities

**Discussants:** ANN WITTE, University of North Carolina-Chapel Hill

WADE RAGAS, University of New Orleans

KERRY VANDELL, Southern Methodist University

8:00 am, Pick-Congress—Plaza, Session No. 6  
AFEE/ASE

### Tools of Knowledge: Methods and Data in Economic Inquiry

**Presiding:** GEORGE F. ROHRLICH, Temple University

NICHOLAS GEORGESCU-ROEGEN, West Virginia University—Methods in Economic Science

LAWRENCE S. DAVIDSON, Indiana University—Large Changes: Pitfalls in Econometric Practice

IRVIN SOBEL, Florida State University—Adam Smith: What Kind of Institutionalists Was He?

WILLIAM M. DUGGER, North Texas State University—The Reform Method of John R. Commons

**Discussants:** CAMILO DAGUM, University of Ottawa

LEWIS E. HILL, Texas Tech University

8:00 am, Palmer House—Parlor A, Session No. 21  
ES

**Discrete Endogenous Variables and Consumer Choice**

**Presiding:** ARTHUR GOLDBERGER, University of Wisconsin

JAMES HECKMAN, University of Chicago and THOMAS MaCURDY, Stanford University—A Simultaneous Equation Linear Probability Model with Temporally Correlated Disturbances

JERRY HAUSMAN, Massachusetts Institute of Technology—Consumer Demand in the Presence of Non-Linear Budget Constraints

**Discussants:** CHRISTOPHER SIMS, University of Minnesota  
DANIEL McFADDEN, University of California-Berkeley

8:00 am, Palmer House—PDR #17, Session No. 17  
ES

**Invited Papers in Mathematical Economics**

**Presiding:** STEVEN GOLDMAN, University of California-Berkeley

TRUMAN BEWLEY, Harvard University and Northwestern University—General Equilibrium with Market Frictions

JEAN-JACQUES LAFFONT, L'Ecole Polytechnique and ERIC MASKIN, Massachusetts Institute of Technology—A Differential Approach to Expected Utility Maximizing Mechanisms

**Discussants:** WAYNE SHAFER, Wayne State University  
JOHN LEDYARD, Northwestern University

8:00 am, Palmer House—PDR #18, Session No. 18  
ES

**Economics of Uncertainty**

**Presiding:** CHARLES A. WILSON, University of Wisconsin-Madison

MILTON HARRIS and ARTUR RAVIV, Carnegie-Mellon University—Alternative Auction Procedures, How Should the Treasury Market Its Securities

## Tuesday • August 29

MICHAEL MAGILL, Northwestern University—Equilibrium and Investment Under Uncertainty

CLIFFORD HILDRETH, University of Minnesota—Comparative Statics Under Uncertainty

E. K. CHOI, University of Iowa and S. Y. WU, University of Missouri-Columbia—Further Notes on Risk Aversion with Many Commodities

GERALD NORDQUIST, University of Iowa—State Dependent Risk Aversion

**Discussants:** STEVE MATTHEWS, California Institute of Technology and University of Illinois-Urbana-Champaign

PETER McCABE, Purdue University

DAVID NACHMAN, Georgia Institute of Technology

**8:00 am, Palmer House—Parlor B, Session No. 22**  
**ES**

### **The Demand for Money**

**Presiding:** COLIN D. CAMPBELL, Dartmouth College

ANTHONY M. SANTOMERO, University of Pennsylvania and JOHN J. SEATER, Federal Reserve Bank of Philadelphia—Money Balances as a Shock Absorber

JEFFREY I. BERNSTEIN and DOUGLAS FISHER, Concordia University-Montreal, and North Carolina State University-Raleigh—The Demand for Money and the Term Structure of Interest Rates: A Portfolio Approach

H. ROBERT HELLER and MOHSIN S. KHAN, International Monetary Fund—The Demand for Money and the Term Structure of Interest Rates

MYRON B. SLOVIN, Georgia Institute of Technology, MARIE ELIZABETH SUSHKA and R. CARTER HILL, University of Georgia—Risk and the Demand for Money

**Discussants:** ROBERT W. CLOWER, University of California-Los Angeles

LANCE GIRTON, Board of Governors of the Federal Reserve System

8:00 am, Palmer House—Parlor F, Session No. 23  
ES

**Issues in Industrial Organization**

**Presiding:** ROGER SHERMAN, University of Virginia

ISAAC EHRLICH and LAWRENCE FISHER, Hoover Institution on War, Revolution, and Peace—Advertising as a Factor of Production: A Theoretical and Empirical Analysis

STEPHEN MARTIN, Michigan State University—Theoretical Issues in the Specification of Models of Industrial Organization

WILLIAM R. PORTER, University of California-Riverside—Stability in Monopolistic Competition with Imperfect Information

**Discussants:** ALLAN ZELENITZ, Tulane University

CHARLES HOLT, University of Minnesota

8:00 am, Palmer House—PDR #16, Session No. 16  
ES

**Empirical Studies of Regulated Industries**

**Presiding:** ELIZABETH E. BAILEY, Civil Aeronautics Board

WILLIAM H. GREENE and ROBERT SMILEY, Cornell University—The Effectiveness of Electricity Regulation

R. McFALL LAMM, JR., United States Department of Agriculture—Indirect Costs of Controls in an Effectively Competitive Market: The U.S. Peanut Industry

HENRY McFARLAND, U.S. Department of Justice—An Econometric Model of the Supply of Railroad Service Quality

J. E. ANDERSON and M. C. KRAUS, Boston College—An Econometric Model of Airline Flight Scheduling Rivalry

**Discussants:** JOHN QUIGLEY, Yale University

KENNETH SMALL, Princeton University

**Tuesday • August 29**

**8:00 am, Palmer House—PDR #9, Session No. 3  
ES**

**Theory of Public Choice and Bureaucratic Control**

**Presiding:** ALBERT BRETON, University of Toronto

NORMAN B. McEACHRON, Stanford Research Institute and JAMES L. SWEENEY, Stanford University—A Bargaining Model of Local Government Response to Intergovernmental Grants

DAGOBERT BRITO, Ohio State University and MICHAEL D. INTRILIGATOR, University of California-Los Angeles—Game Theoretic Approach to the Allocation of Resources by Bureaucracy

STAN WINER, Carleton University—Fiscal Illusion and the Size of Government with Application to Institutional Arrangements in a Federation

EARL THOMPSON, University of California-Los Angeles—A Pure Theory of Public Choice

**Discussants:** THOMAS ROMER, Carnegie-Mellon University

DAN RUBENFELD, University of Michigan

**8:00 am, Palmer House—Parlor H, Session No. 25  
IRRA**

**Re-Examining the Objectives of Unemployment Compensation**

**Presiding:** WILBUR J. COHEN, University of Michigan

WAYNE VROMAN, The Urban Institute—Unemployment Compensation: New Goals for the 1980s

PHYLLIS H. FINESHRIBER, USDL (Retired)—Impact on Unemployment Compensation of Increased Labor Force Participation of Women

PAUL L. BURGESS and JERRY L. KINGSTON, Arizona State University—Benefit Adequacy Relative to Pre-Unemployment Expenditures

**Discussants:** WILBUR J. COHEN, University of Michigan and Members of the National Commission on Unemployment Compensation

**8:00 am, Palmer House—PDR #7, Session No. 7**  
**SGE**

**Systematic Coordination of Monetary Policy with Fiscal Policy in a Flow-of-Funds Framework**

**Presiding:** CARL H. MADDEN, The American University

JOHN S. ATLEE, Institute for Economic Analysis—A Functional Approach to More Systematic Coordination

NANCY C. WILSON, House Budget Committee—The Federal Budget in a Flow of Funds Perspective

SALLY S. RONK, U.S. Department of the Treasury—Coordination and Competition Between Federal and Private Credit Demands

**Discussants:** DANIEL J. EDWARDS, U.S. Department of the Interior

CLARK WARBURTON, Federal Deposit Insurance Corporation (retired)

**10:15 am, Palmer House—Parlor A, Session No. 21**  
**AAEA**

**International Commodity Markets and Trade**

**Presiding:** ROBERT L. THOMPSON, Purdue University

PHILIP C. ABBOTT, Northeastern University—The Role of Government Interference in International Commodity Trade Models

DAVID BLANDFORD and SEON LEE, Cornell University—The Quantitative Evaluation of Alternative Stabilization Policies in International Commodity Markets

PAUL JOHNSON, THOMAS GRENNES, North Carolina State University, and MARIE THURSBY, Syracuse University—World Agricultural Trade Models with Imperfect Substitutability

**Discussants:** WALTER C. LABYS, West Virginia University

ROBERT M. STERN, University of Michigan

**10:15 am, Conrad Hilton—Parlor 414, Session No. 15**  
**AEA**

**Applied Welfare Theory**

**Presiding:** ELIZABETH E. BAILEY, Civil Aeronautics Board

JEFFREY HARRIS, Massachusetts Institute of Technology—Pricing Rules for Hospitals

JOHN C. PANZAR, Bell Laboratories—Equilibrium and Welfare in Unregulated Airline Markets

ROBERT D. WILLIG, Princeton University and ELIZABETH E. BAILEY, Civil Aeronautics Board—The Economic Gradient Method: Theory and Application to Postal and Telephone Services

**Discussants:** MARK V. PAULY, Northwestern University

THEODORE E. KEELER, University of California-Berkeley

WILLIAM S. VICKREY, Columbia University

**10:15 am, Conrad Hilton—Parlor 523, Session No. 23**  
**AEA**

**Economic Analysis in an LDC Context**

**Presiding:** BANKEY L. SHARMA, Jackson State College

MAXWELL J. FRY, Bogazici University—Turkey's Upward Sloping Phillips Curve

PREM S. LAUMAS, Northern Illinois University—A Cross-Section Study of Business Demand for Liquid Assets in an Underdeveloped Economy

KATRINE W. SAITO, World Bank and PARTHASARATHI SHOME, American University—The Impact of Social Security Institutions on Resource Mobilization and Allocation: The Asian Experience

C. MICHAEL HENRY, New Brunswick, N. J.—Economics of Adoption of New Farm Technology: The Case of the Guyanese Rice Industry

**Discussants:** MARTIN SCHNITZER, Virginia Polytechnic Institute and State University

BANKEY L. SHARMA, Jackson State College

RICHARD S. THORN, University of Pittsburgh

**10:15 am, Conrad Hilton—Parlor 413, Session No. 14**  
**AEA**

**Behavior Under Uncertainty**

**Presiding:** JAMES R. MEGINNISS, Claremont Graduate School

MATTHEW BLACK, Mathematica Policy Research—Empirical Test of the Impact of Future Income Uncertainty on Saving Decisions

JACOB PAROUSH and NAVA KAHANA, Bar-Ilan University—Price Uncertainty and the Cooperative Firm

STEPHEN McCAFFERTY, Ohio State University—Optimal Wage and Lay-off Policies in Stochastic Equilibrium

PETER LINNEMAN, University of Chicago—An Empirical Analysis of Behavior in Markets with Risky Products

**10:15 am, Conrad Hilton—Parlor 418, Session No. 17**  
**AEA**

**Aging and Retirement**

**Presiding:** JOSEPH W. HUNT, Shippensburg State College

ROBERT CLARK, North Carolina State University and JOSEPH J. SPENGLER, Duke University—Economic Implications of Population Aging

RICHARD V. BURKHAUSER, University of Wisconsin and JOHN A. TURNER, Social Security Administration—Life Cycle Welfare Costs of Social Security

THAD W. MIRER, State University of New York-Albany—The Wealth-Holding Behavior of the Aged

**Discussant:** JOSEPH W. HUNT, Shippensburg State College

**Tuesday • August 29**

**10:15 am, Conrad Hilton—PDR #3, Session No. 12  
AEA/AREUEA**

**Housing Policy**

**Presiding:** JOHN WEICHER, Urban Institute

JAMES R. FOLLAIN, Urban Institute and RAYMOND J. STRUYK, U.S. Dept. of Housing and Urban Development—Programmatic Options to Encourage Homeownership

JOHN TUCCILLO, Georgetown University—Housing Cost and Housing Investment

ARTHUR KARTMAN, San Diego State University—An Examination of Section 8 Rents

**Discussants:** R. D. PENNER, American Enterprise Institute

CRAIG E. SWAN, University of Minnesota

KENNETH WIEAND, U.S. Dept. of Housing and Urban Development

**10:15 am, Conrad Hilton—PDR #1, Session No. 10  
AEA/ACES**

**Current Issues in East-West Trade and Payments**

**Presiding:** ARCADIUS KAHAN, University of Chicago

PADMA DESAI, Russian Research Center (Harvard) and Boston University—The Productivity of Foreign Credits to the Soviet Economy

FRANKLYN HOLZMAN, Russian Research Center (Harvard) and Tufts University—A Theory of the Persistent Hard-Currency Shortages of Centrally-Planned Economies

STEVEN ROSEFELDE, University of North Carolina—East-West Trade and Postwar Soviet Economic Growth: A Sectoral Production Function Approach

**Discussants:** EDWARD HEWETT, University of Texas

MICHAEL DOLAN, Queen's College, City University of New York

**10:15 am, Conrad Hilton—Williford "A," Session No. 4  
AEA/ES**

**Disequilibrium Estimation**

**Presiding:** RICHARD QUANDT, Princeton University

TAKATOSHI ITO, Harvard University—Methods of Estimation for Dis-  
equilibrium Macroeconomic Models

MARK GERSOVITZ, Princeton University—Estimation of Systems with  
Inequities: The Two Gap Models

**Discussant:** RICHARD QUANDT, Princeton University

**10:15 am, Conrad Hilton—Williford "C," Session No. 6  
AEA/HERO**

**The Economic Analyses of Hospitals**

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

GESTUR B. DAVIDSON, University of Minnesota—Manpower Substitution  
and Hospital Efficiency

FRANK A. SLOAN and BRUCE STEINWALD, Vanderbilt University—Effects  
of Regulation on Hospital Demands for Inputs

JUDITH D. BENTKOVER, Arthur D. Little, Inc.—The Impact of Inflation and  
Unemployment on Public Hospital Utilization

**Discussants:** LEONARD DRABEK, Bureau of Health Manpower DHEW

RICHARD SCHLEFFLER, Institute of Medicine, National Academy of  
Sciences

JOHN RAFFERTY, National Center for Health Service Research

**10:15 am, Conrad Hilton—Beverly, Session No. 8  
AEA/IRRA**

**Appraising the Nation's Labor Force Statistics—A Memorial Session in Honor  
of Robert Aaron Gordon**

## Tuesday • August 29

**Presiding:** CHARLES C. KILLINGSWORTH, Michigan State University

ARVIL V. ADAMS, National Commission on Employment and Unemployment Statistics (NCEUS)—Who's in the Labor Force: A Simple Counting Problem?

DIANE WERNEKE, NCEUS—Measuring Economic Hardship in the Labor Market

CURTIS GILROY, NCEUS—Counting the Labor Force with the Current Population Survey

**Discussant:** STANLEY RUTTENBERG, Ruttenberg, Friedman, Kilgallon, Gutchess and Associates, Inc.

**10:15 am, Conrad Hilton—Parlor 419, Session No. 18**  
**AEA/TPUG**

### **Telecommunications Public Policy**

**Presiding:** WILLIAM H. MELODY, Simon Fraser University

ROBERT E. BABE, Simon Fraser University—Productivity and Vertical Integration in Telecommunications

DOUGLAS GOLDSCHMIDT, Stanford University—Public Goods and Telecommunications Regulation in Alaska

**Discussants:** DAVID CHESSLER, Federal Communications Commission  
EDITH MILLER, Colorado Public Utilities Commission

**10:15 am, Conrad Hilton—PDR #2, Session No. 11**  
**AFA**

### **State-of-the-Art Studies in Financial Theory**

**Presiding:** EDWIN J. ELTON, New York University

ROBERT S. HAMADA, University of Chicago—Financial Theory and Taxation in An Inflationary World: Some Public Policy Issues

ANDREW H. CHEN, Ohio State University, and E. HAN KIM, University of Chicago and Ohio State University—Recent Developments in the Theory of Corporate Debt Policy

JOHN C. COX, Stanford University—Current State of Option Pricing

**Discussants:** JOHN B. LONG, JR., University of Rochester

EDUARDO S. SCHWARTZ, University of British Columbia and University of California-Berkeley

**10:15 am, Conrad Hilton—Waldorf, Session No. 7**  
**AFA**

**Innovations in Financial Instruments**

**Presiding:** GEORGE G. KAUFMAN, University of Oregon

RICHARD SANDER, Northwestern University and Conti-Commodity Service—Innovations in Future Market Instruments

JAMES R. KEARL, Brigham Young University—Innovations in Mortgage Market Instruments

DWIGHT M. JAFFEE and KENNETH ROSEN, Princeton University—Innovations in Time Deposit Instruments

GUNTER DUFEY, University of Michigan and IAN GIDDY, Columbia University and Comptroller of the Currency

**10:15 am, Pick Congress—Plaza Room, Session No. 6**  
**APPME**

**The Potential for Economic Integration in the Middle East**

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

RICHARD D. ERB, School for Advanced International Studies, Johns Hopkins University and American Enterprise Institute—Building on Existing Linkages in the Middle East

HOWARD PACK, The World Bank and Swarthmore College and WILLIAM DELLARFAR, Federal Reserve Bank of New York—Economic Benefits of Peace: Some Cautionary Notes—Some Potential Gains

**Discussants:** EDGAR L. FEIGE, University of Wisconsin-Madison

FRED GOTTHEIL, University of Illinois-Urbana-Champaign

**Tuesday • August 29**

**10:15 am, Pick-Congress—Lincoln, Session No. 9  
AFEE**

**Ownership and Control of American Corporations**

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

VIC REINEMER, Senate Subcommittee on Reports, Accounting and Management—Stalking the Invisible Investor

DAVID M. KOTZ, Federal Trade Commission and American University—The Significance of Bank Control Over Large Corporations

WILLIAM A. LOVETT, Tulane University—Resurgence of Chain Banking Through Holding Companies

**Discussants:** A. C. HOFFMAN, Retired Vice-President, Kraft Foods

WILLIAM NORRIS LEONARD, Herbert H. Lehman College

PHILIP H. BURCH, JR., Rutgers, The State University of New Jersey

**10:15 am, Palmer House—PDR #6, Session No. 6  
AIES**

**Issues in Agricultural Development**

**Presiding:** MAHMOOD ZAIDI, University of Minnesota

BELA MUKHOTI, Glassboro State College—Family Labor and Agricultural Productivity in Low-Income Country

VAMAN RAO, University of Missouri-Rolla—Inverse Relationship Between Size and Productivity

**Discussants:** F. S. BAGHI, Tennessee State University

S. S. SIDHU, International Fertilizer Corporation

**10:15 am, Pick-Congress—Grant Park, Session No. 10**  
**ASE**

**Foundations of Public Policies Concerning Work and Incomes**

**Presiding:** LOUIS F. BUCKLEY, St. Ambrose College

SEVERYN T. BRUYN, Boston College and LITSA NICOLAOU-SMOKOVITIS, Boston College and National Bank of Greece—The Psychological Contract—A Theoretical Framework for Studying Worker Participation

JAMES A. BUSS, Fairfield University—Employee Stock Ownership Plans and Changes in the Distribution of Income in the United States

LEWIS E. HILL, Texas Tech University—Some Philosophical Foundations of an Incomes Policy

RICHARD F. BIEKER, Delaware State College—Work and Welfare; Some Hypotheses Based on a Time Series Analysis of AFDC Participation Rates in Delaware

**Discussants:** JOHN L. GIBBENS, Wright State University

FEDERICO M. MACARANAS, Manhattan College

**10:15 am, Palmer House—PDR #17, Session No. 17**  
**ES**

**Uncertainty, Expectations and Market Equilibrium**

**Presiding:** GLENN LOURY, Northwestern University

BETH ALLEN, University of California-Berkeley and The University of Pennsylvania—Generic Existence of Completely-Revealing Equilibria for Economies with Uncertainty When Prices Convey Information

RICHARD BOOKSTABER, Brigham Young University—The Net Supply of Securities and Compensation for Information

THORE JOHNSEN, Columbia University—Security Prices in an Arrow-Debreu Exchange Economy: Information, Market Efficiency and Speculation

RONALD ANDERSON and JEAN-PIERRE DANTHINE, Columbia University—Hedger Diversity in Futures Markets: Backwardation and the Coordination of Plans

## **Tuesday • August 29**

**Discussants:** JAMES JORDAN, University of Minnesota  
ROBERT TOWNSEND, Carnegie-Mellon University  
MILTON HARRIS, Carnegie-Mellon University

**10:15 am, Palmer House—PDR # 18, Session No. 18  
ES**

### **International Macroeconometric Models**

**Presiding:** H. ROBERT HELLER, Bank of America

RICHARD BERNER, PETER CLARK, ERNESTO HERNANDEZ-CATA, HOWARD HOWE, SUNG KWACK, and GUY STEVENS, Federal Reserve System—A Multi-Country Model of the International Influences on the U.S. Economy: Preliminary Results

MICHAEL R. DARBY, University of California-Los Angeles, and National Bureau of Economic Research—The NBER International Transmission Model: Preliminary Results

MALCOLM KNIGHT and DONALD J. MATHIESON, International Monetary Fund—A Macroeconomic Model of Industrial Countries under Fixed Flexible Exchange Rate Regimes

**Discussants:** JOHN MAKIN, University of Washington  
J. DAVID RICHARDSON, University of Wisconsin

**10:15 am, Palmer House—Parlor B, Session No. 22  
ES**

### **Topics in International Trade**

**Presiding:** (to be announced)

DAVID BIGMAN, International Monetary Fund—Measures and Structural Determinants of Export Instability

DANIEL KAZMER, JOSEPH LICARI, and ROBERT RAMSSON, Central Intelligence Agency—Energy and Trade in an Econometric Model of the Soviet Union

DOMINICK SALVATORE, Fordham University—A Simultaneous Equations Model of Internal Migration in Italy with Dynamic Policy Simulations

T. NORMAN VAN COTT, Ball State University and LARRY J. WIPF, U.S. Department of Labor—Tariff Reduction via Inflation: U.S. Specific Tariffs 1972-1977

**Discussants:** (to be announced)

**10:15 am, Palmer House—Parlor F, Session No. 23**  
**ES**

**Earnings Functions**

**Presiding:** FRANK STAFFORD, University of Michigan

GUR OFER, The Rand Corporation—Earning Differentials and Their Determinants in the Soviet Union

THOMAS J. KNIESNER, ARTHUR PADILLA, and SOLOMON W. POLACHEK, University of North Carolina—Business Cycles and Earnings

GEOFFREY CARLINER, University of Western Ontario—Earnings of Older Men

BARRY HIRSCH, University of North Carolina-Greensboro—The Estimation of Earnings Function Parameters: Do Investment Profiles Differ across Occupations

**Discussants:** EDWARD LAZEAR, University of Chicago

MICHAEL WARD, University of California, Los Angeles

**10:15 am, Palmer House—Parlor H, Session No. 25**  
**ES**

**Estimating Demand Functions with Peak-off-Peak Variations**

**Presiding:** MYRON KWAST, Federal Reserve System

ROGER BETANCOURT and RUDY HABERMAN, University of Maryland and Center for Energy Systems—An Econometric Analysis of Peak Electricity Demand in the Short Run

LEE A. LILLARD and JAN P. ACTON, Rand Corporation—A Single Equation Variable Response Model of the Demand for Electricity

KENNETH SMALL, Princeton University—The Scheduling of Consumer Activities: Work Trips

**Discussants:** ROBERT AVERY, Carnegie-Mellon University

HENRY O. POLLAKOWSKI, University of Washington

**Tuesday • August 29**

**10:15 am, Palmer House—Parlor G, Session No. 24  
ES**

**Theoretical Analyses of Regulation**

**Presiding:** LAWRENCE WHITE, New York University

PAUL B. DOWNING, Virginia Polytechnic Institute and State University—  
Enforcement of Administrative Rules

MARTIN K. PERRY, Bell Laboratories—Economies of Scale and the Optimal  
Number of Firms

ELIE APPELBAUM and JOHN PALMER, University of Western Ontario—Too  
Much or Too Little Regulation? An Integrated Theory of the Regulatory  
Process

**Discussants:** THOMAS ROMER, Carnegie-Mellon University

MICHAEL VISSCHER, Ohio State University

**10:15 am, Palmer House—PDR #7, Session No. 7  
ES**

**Financial Firm Behavior and the Money Supply Process**

**Presiding:** CARL J. PALASH, Federal Reserve Bank of New York

DAVID BURRAS HUMPHREY, Federal Reserve System—Determinants of  
Commercial Bank Liability Structure: 1970-75

C. W. SEALEY, JR., Arizona State University—On the Theory of Financial  
Firm Behavior under Uncertainty

THOM B. THURSTON, Federal Reserve Bank of New York—Measures of  
'Dynamic' and 'Defensive' Operations and Their Use in Interpreting Post-  
war Monetary Policy

JEREMY J. SIEGEL and ANTHONY M. SANTOMERO, University of Pennsyl-  
vania—Bank Regulation and Macroeconomic Stability

**Discussants:** RICHARD FROYEN, University of North Carolina

ROBERT A. MEYER, University of California-Berkeley

**10:15 am, Pick-Congress—Belmont, Session No. 7**  
**IOS**

**Alternative Data Sources**

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

JOHN F. CADY, Harvard Business School—Target Group Index Market Share Data

JOHN E. KWOKA, JR., Federal Trade Commission—Economic Information Systems, Inc. Market Share Data

LLOYD OLIVER and JOHN PISARKIEWICZ, JR., Glassman-Oliver Economic Consultants, Inc.—A. C. Nielsen Market Share Data

DAVID REIBSTEIN, Harvard Business School—Market Research Corporation of America, Inc. Market Share Data

JOHN J. SIEGFRIED, Vanderbilt University—Selling-Areas Marketing, Inc. Market Share Data

**Discussants:** TERRY CALVANI, Vanderbilt University Law School

LEONARD W. WEISS, University of Wisconsin-Madison

**10:15 am, Conrad Hilton—Parlor 521, Session No. 21**  
**JCEE**

**Philosophical Questions in Economic Education**

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

DAVID E. RAMSETT, University of North Dakota—Economic Principles: The Sacred Curriculum

JAMES C. HSIAO, Southern Connecticut State College—The Innovative Curriculum Program in Business and Economic Education

**Discussants:** JAMES F. NISS, Western Illinois University

JOHN WEILER, University of Dayton

**Tuesday ● August 29**

**10:15 am, Palmer House—PDR #9, Session No. 3  
NEA**

**What Type of Research Should Black Economists Be Doing? (Roundtable Discussion)**

**Presiding:** BARBARA A. JONES, Clark College

BARBARA BECNEL, AFI-CIO

ROBERT S. BROWNE, Black Economic Research Center

RAWLE FARLEY, State University of New York-Brockport

DAVID SWINTON, State University of New York-Stony Brook

WILLIE TAYLOR, Howard University

MACK H. JONES, Atlanta University

**10:15 am, Palmer House—PDR #16, Session No. 16  
NTA/TIA**

**Current Perspectives of Federal Tax Reform**

**Presiding:** JOHN H. WICKS, University of Montana

BENJAMIN A. OKNER, United States Treasury—Allocative and Distributional Considerations in Tax Reform

NORMAN B. TURE, Norman B. Ture Economic Consultants—Tax Policy Priorities

MASON GAFFNEY, University of California-Riverside—Taxes and Jobs

**Discussants:** GLEN W. ATKINSON, University of Nevada-Reno

GERARD M. BRANNON, Georgetown University

PATRICK R. KELSO, West Texas State University

**10:15 am, Palmer House—PDR #8, Session No. 8  
NAESA**

**Economic and Financial Aspects of Quebec Separation**

**Presiding:** ALAN M. RUGMAN, University of Winnipeg

TIM HAZLEDINE, Economic Council of Canada—The Economic Costs and Benefits of the Canadian Federal Customs Union

A. JOHN ROBINSON, York University—Intergovernmental Grants, Economic Integration and Political Independence in the Canadian Federation

ANTAL DEUTSCH, McGill University—Will There be Enough Jobs for Quebec University Graduates? A Test of the Economic Nationalism Hypothesis

**Discussants:** PIERRE-PAUL PROULX, Universite de Montreal

WARREN J. BLACKMAN, University of Calgary

CARL E. BEIGIE, C.D. Howe Research Institute, Montreal

**10:15 am, Conrad Hilton—Parlor 522, Session No. 22  
SGE**

**Economic Issues Related to U.S. Participation in the North Atlantic Treaty Organization**

**Presiding:** RONALD ROYAL, Federal Preparedness Agency

HERMAN L. GILSTER, U.S. Department of Defense—Problems in Trans Atlantic Defense Trade in NATO

CHARLES WOLF, JR., The Rand Corporation—Trade Liberalization as a Path to Standardization in NATO

VERY KOLB, Federal Preparedness Agency—Indicative Economic Planning and National Defense Among NATO Countries

ROBERT BECKSTEAD, Industrial College of the Armed Forces—Weaknesses in the U.S. Industrial Base for Meeting NATO Contingencies

**Discussants:** TIMOTHY DEAL, National Security Council

PHILIP L. MACKIE, U. S. Department of Agriculture

DAVID S. C. CHU, Congressional Budget Office

**Tuesday • August 29**

**12:30 pm, Conrad Hilton—Grand Ballroom, Session No. 2  
AEA/AFA**

**Joint Luncheon**

**Presiding:** BURTON G. MALKIEL

JUANITA KPEPS, Secretary of Commerce

**1:45 pm, Pick Congress—Grant Park, Session No. 10  
ASE**

**Foundations of Public Policies Concerning Health and Well-being**

**Presiding:** JAMES JONISH, Texas Tech University

M. HARVEY BRENNER, Johns Hopkins University—Links Between Economic and Social Health and Well-being

EDWARD J. O'BOYLE, Louisiana Tech University—Evaluating the Delivery of Health Care Services

BARRY KEATING, University of Notre Dame and MARYANN O. KEATING, St. Mary's College—Efficiency and Effectiveness in Social Service

**Discussants:** DAVID WILLIS, Editor, **Health and Society**

L. MICHAEL COUVILLON, State University of New York-Geneseo

**2:00 pm, Palmer House—Parlor A, Session No. 21  
AAEA**

**Financial Markets for Agriculture**

**Presiding:** PETER J. BARRY, Texas A&M University

MICHAEL D. BOEHLJE and DUANE G. HARRIS, Iowa State University—Flow of Funds in Localized Financial Markets

JOHN B. PENSON, JR., and DEAN W. HUGHES, Texas A&M University—Incorporation of Investment Decisions and General Economic Outcomes in Econometric Projections Models for Agriculture

LINDON J. ROBISON, Economics, Statistics, and Cooperatives Service, United States Department of Agriculture, and JOHN R. BRAKE, Michigan State University—Portfolio Theory and Its Application to Farmer and Lender Behavior

**Discussants:** MARVIN R. DUNCAN, Federal Reserve Bank of Kansas City

WILLIAM M. HERR, Southern Illinois University

**2:00 pm, Conrad Hilton—Bel Air, Session No. 9**  
**AEA**

**Wages and Employment**

**Presiding:** EDMUND S. PHELPS, New York University

GUILLERMO A. CALVO, Columbia University—Wage Theory and Unemployment

JOHN B. TAYLOR, Columbia University—Staggered Wage Setting in a Macro Model

OLIVIER BLANCHARD, Harvard University—Backward and Forward Solutions for Economies with Rational Expectations

**2:00 pm, Conrad Hilton—Parlor 414, Session No. 15**  
**AEA**

**Advertising and Consumer Sovereignty**

**Presiding:** ALLEN R. FERGUSON, Public Interest Economics Foundation

RANDALL BARTLETT, Federal Trade Commission—Marketing Ideologies: Influencing Social Values

KELVIN LANCASTER, Columbia University—Advertising and Consumer Choice

ALI M. REZA, University of Pittsburgh—Advertising's Effect on the Marginal Propensity to Consume Out of Permanent Income

**Discussant:** ZENA COOK, Public Interest Economics Foundation

**2:00 pm, Conrad Hilton—PDR #3, Session No. 12**  
**AEA**

**Urban Economic Analysis in Less Developed Countries**

**Presiding:** JOHN R. MEYER, Harvard University

GREGORY K. INGRAM, Harvard University and World Bank—The Spatial Structure of Latin American Cities

## Tuesday • August 29

KYU SIK LEE, World Bank—Intra-Urban Location of Manufacturing Employment in Colombia

EDWIN S. MILLS, Princeton University—A Comparison of Urban Density Patterns in Japan, Korea and the U.S.

WILLIAM C. WHEATON, Massachusetts Institute of Technology—Housing Policies and Urban Markets in LDCs: Egypt

**Discussants:** DENNIS CARLTON, University of Chicago

ROGER SCHMENNER, Harvard University

BERTRAND RENAUD, The World Bank

WILLIAM APGAR, Harvard University

**2:00 pm, Conrad Hilton—Parlor 415, Session No. 16**  
**AEA**

### **Pricing in Regulated Industries**

**Presiding:** FRIEDA REITMAN, University of Connecticut

JAN PAUL ACTON and WILLARD MANNING, Rand Corporation—Residential Energy Demand Under Time-Of-Day-Pricing

SCOTT ATKINSON, U.S. Department of Energy—A Comparative Analysis of Two Electricity Time-Of-Day Pricing Experiments

GEORGE E. HOFFER, Virginia Commonwealth University—Pricing Motor Vehicle Liability Insurance at the Margin

ARNOLD H. STUDENMUND, Occidental College and the Transportation Systems Center (USDOT)—A Preliminary Analysis of the Fare-Free Transit Experiments

**Discussant:** FRIEDA REITMAN, University of Connecticut

**2:00 pm, Conrad Hilton—Boulevard Room, Session No. 1**  
**AEA**

**Recent Developments in the Demand for Money**

**Presiding:** THOMAS MAYER, University of California-Davis

THOMAS CARGILL, University of Nevada-Reno and RENE MEYER and ROBERT MEYER, University of California-Berkeley—Stability of the Demand Function for Money: An Unresolved Issue

CHARLES LIEBERMAN, Northwestern University—Technological Change and Structural Change in the Demand for Money

GILLIAN C. GARCIA and SIMON PAK, University of California-Berkeley—Some Clues in the Case of the Missing Money

**Discussants:** JOSEPH BISIGNANO, Federal Reserve Bank of San Francisco  
MICHAEL HAMBURGER, Federal Reserve Bank of New York

**2:00 pm, Conrad Hilton—Lower Summit, Session No. 31**  
**AEA**

**What Economists Think**

**Presiding:** CAROLYN BELL, Wellesley College

J. KEARL, C. POPE, C. WHITING and L. WIMMER, Brigham Young University—What Do Economists Agree On?

**Discussants:** CAROLYN BELL, Wellesley College

LEONARD SILK, New York Times

BRUCE LIPPKE, Weyerhaeuser Company

**2:00 pm, Conrad Hilton—Upper Summit, Session No. 30**  
**AEA**

**The Effectiveness of Fiscal Policy**

**Presiding:** ALAN S. BLINDER, Princeton University

CARL F. CHRIST, Johns Hopkins University—Implications of the Government Budget Constraint

## **Tuesday • August 29**

WALTER C. DOLDE, JR., Carnegie-Mellon University—Temporary Taxes as Macroeconomic Stabilizers

RAY C. FAIR, Yale University—On Modeling the Effects of Government Policies

**Discussants:** WILLEM BUITER, Princeton University

MICHAEL DARBY, University of California-Los Angeles

THOMAS SARGENT, University of Minnesota

**2:00 pm, Conrad Hilton—Williford "A", Session No. 4**  
**AEA/AFA**

### **Financial Consequences of Inflation and Inflation Risk**

**Presiding:** DUDLEY G. LUCKETT, Iowa State University

JOHN H. MAKIN, University of Washington and MAURICE D. LEVI, University of British Columbia—Fisher, Phillips, Friedman and the Measured Impact of Inflation on Interest

KAJAL LAHIRI and JUNG SOO LEE, State University of New York-Albany—Tests of Rational Expectations and the Fisher Effect

MARK J. FLANNERY, University of Pennsylvania—Interest-Rate Variability and Financial-Intermediary Welfare

**Discussants:** ANTHONY M. SANTOMERO, University of Pennsylvania

ALEX CUKIERMAN, New York University

J. HUSTON McCULLOCH, Boston College

**2:00 pm, Pick-Congress—Buckingham, Session No. 3**  
**AEA/ASGE**

**Grants Economies in a Global Setting: The Next Ten Years (A special program marking the tenth anniversary of the Association for the Study of the Grants Economy)**

**Presiding:** ABRAM BERGSON, Harvard University

KENNETH E. BOULDING, University of Colorado—Future Prospects of World Inequality

MARTIN PFAFF, University of Augsburg—The Cumulative Effect of Implicit Public Grants: The Income Tax System of the FRG

ALBERT G. HART, Columbia University—A New World Order: Explicit and Implicit Redistribution

ROGAEI EL MALLAKH, University of Colorado—The Distributional Impact of OPEC

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

WILLIAM A. McEACHERN, University of Connecticut

**2:00 pm, Conrad Hilton—PDR #1, Session No. 10**  
AEA/ES

**Self-Selected and Censored Samples**

**Presiding:** JAMES J. HECKMAN, University of Chicago  
(papers to be announced)

**2:00 pm, Conrad Hilton—Beverly, Session No. 8**  
AEA/HERO

**Competition and Regulation in the Health Care Sector**

**Presiding:** EDWARD S. MILLS, Blue-Cross Association and Blue-Shield Association

JOSEPH NEWHOUSE, The Rand Corporation—The Erosion of the Medical Market Place

WILLIAM LYNK, Blue-Cross Association and Blue-Shield Association—Market Organization and the Level of Costs: A Study of Blue-Cross Blue-Shield Administrative Expenses

KEITH LEFFLER, University of Rochester—Physician Licensure: Competition and Monopoly in American Medicine

**Discussants:** MARK PAULY, Northwestern University

WARREN GREENBERG, Federal Trade Commission

RICHARD ARNOULD, University of Illinois

## Tuesday ● August 29

**2:00 pm, Conrad Hilton—PDR #2, Session No. 11**  
**AEA/HES**

### **More on Keynes**

**Presiding:** WILLIAM O. THWEATT, Vanderbilt University

ROBERT CLOWER, University of California-Los Angeles—The End of Keynesian Economics

DON PATINKIN, Hebrew University—New Materials on the Development of Keynes' Monetary Thought

**Discussants:** THOMAS K. RYMES, Carleton University

DON MOGGRIDGE, University of Toronto

**2:00 pm, Palmer House—Parlor H, Session No. 25**  
**AEA/IRRA**

### **The Welfare System and Labor Markets**

**Presiding:** BRUNO STEIN, New York University

HENRY J. AARON, Department of Health, Education and Welfare—The Impact of Welfare Reform on Labor Supply

ROBINSON G. HOLLISTER, Swarthmore College and Mathematica Policy Research—The Evidence from the Income Maintenance Experiments

LEONARD J. HAUSMAN and BARRY L. FRIEDMAN, Brandeis University—Work Programs and Welfare Reform

**Discussants:** DANIEL H. SAKS, Michigan State University

MARKLEY ROBERTS, AFL-CIO

**2:00 pm, Palmer House—Crystal Room, Session No. 2**  
**AEA/NEA**

### **Selecting Energy Strategies: Their Impact on the Disadvantaged**

**Presiding:** FLOURNOY A. COLES, JR., Vanderbilt University

EVERSON A.W. HULL, American Petroleum Institute—Implications of U. S. Energy Policy and A Vibrant Economy for Employment Opportunities of Black Americans

BERNARD E. ANDERSON, University of Pennsylvania—Energy Policy and Black Employment Projection: A Preliminary Analysis

LENNEAL HENDERSON, Joint Center for Political Studies—Public Utilities and the Poor: the Socioeconomic Impact of Reform Proposals

JOHN M. BRAZZEL and LEON J. HUNTER, U. S. Department of Energy—A Distributional Analysis of Trends in Energy Expenditures by Black Households

ERNEST WILSON III, University of Pennsylvania—The Determinants of Production and Distribution Decisions in the Energy Sector of Nigeria and Zaire

**Discussants:** WENDELL BUTLER, U. S. Department of Energy

CHARLES BETSEY, Congressional Budget Office

RICHARD MORGENSTERN, Congressional Budget Office

SHIRLEY BURGGRAF, Florida A & M University

**2:00 pm, Pick-Congress—Plaza, Session No. 6**  
**AEA/ODE**

### **Incentives Under Alternative Economic Systems**

**Presiding:** (to be announced)

DAVID CONN, Ohio State University—A Comparison of Alternative Incentive Structures for Centrally Planned Economies

ANTHONY MACCHIA, University of Pennsylvania—Strategic Interactions within a Firm and Firm Output Under Alternative Economic Incentives

LAURA D'ANDREA TYSON, University of California-Berkeley—Incentives, Information, and Institutional Innovation in the Yugoslav Self-Managed Firm

**Discussants:** MATTHEW GOLDBERG, University of Chicago

J. MICHAEL POGODZINSKI, State University of New York-Stony Brook

GREG CHRISTENSEN, University of Wisconsin-Madison

## **Tuesday • August 29**

**2:00 pm, Conrad Hilton—Parlor 419, Session No. 18**  
**AEA/TPUG**

### **Transport Regulatory Needs and Consequences**

**Presiding:** ROBERT D. PASHEK, The Pennsylvania State University

CHARLES G. STALON, Commissioner, Illinois Commerce Commission—  
Social Control for Motor Trucking Under Contemporary Conditions

DAVID H. MAISTER, University of British Columbia—Regulation and the  
Level of Trucking Rates in Canada: Additional Evidence

**Discussants:** THEODORE O. WALLIN, Syracuse University

LEIGH H. BOSKE, University of Texas-Austin

**2:00 pm, Conrad Hilton—Williford "C," Session No. 6**  
**AFA**

### **Capital Market Theory**

**Presiding:** MARTIN J. GRUBER, New York University

G. O. BIERWAG and CHULSOON KHANG, University of Oregon—An Im-  
munization Strategy Is A Minimax Strategy

M. BARRY GOLDMAN and HOWARD SOSIN, Bell Laboratories—On Con-  
tingent Claims That Insure Optimal Stock Market Investment

**Discussants:** IRWIN FRIEND, University of Pennsylvania

JOHN C. COX, Stanford University

**2:00 pm, Pick-Congress—Shelby, Session No. 11**  
**AREUEA**

### **Urban Land Economics**

**Presiding:** HUGH O. NOURSE, University of Missouri-St. Louis and University  
of Georgia

DOUGLAS B. DIAMOND, North Carolina State University—Residential Lo-  
cation in Urban Areas: Muth Revisited

JAMES L. ALTMAN and JOSEPH DE SALVO, University of Wisconsin-  
Milwaukee—Tests and Extensions of Muth's Model of Urban Land Use

KENNETH WIEAND, U.S. Dept. of Housing and Urban Development—Effects of Public Sector Taxes and Expenditures Upon An Urban Area in Spatial Equilibrium

**Discussants:** JAMES LITTLE, Washington University  
GERALD GOLDSTEIN, Northwestern University  
JAN BRUECKNER, University of Illinois-Urbana

**2:00 pm, Pick-Congress—Washington, Session No. 13**  
**AREUEA**

**Real Estate Valuation and Markets**

**Presiding:** BYRL BOYCE, University of Connecticut

ROBERT CARBONE, Ohio State University, and RICHARD LONGINI, Carnegie-Mellon University—Automated Reform of Property Tax Valuation by Local Government

RICHARD J. CURCIO, JAMES P. GAINES and RICHARD E. BENNETT, Kent State University—Bayesian Regression Procedures Applied to the Valuation of Residential Real Estate

NORMAN G. MILLER and PETER RICE, University of Georgia—The Determination of Price, Search Time and Selling Time: A Simulation Model

**Discussants:** EDWARD LAITILA, University of Hawaii  
DON EPLEY, University of Arkansas  
KEN LUSHT, Pennsylvania State University

**2:00 pm, Palmer House—PDR #9, Session No. 3**  
**ACES**

**ACES Paper Competition Selections**

**Presiding:** FRANKLYN HOLZMAN, Tufts University

ANDREW FELTENSTEIN, International Monetary Fund—Prices versus Quantities: the Use of a System of Central Planning to Deliver Goods to Those Who Need Them Most

## Tuesday ● August 29

KENNETH GRAY, The University of the South—Soviet Agricultural Prices, Rents and Land Cadastres—Revisited

DANIEL KAZMER, JOSEPH LICARI, ROBERT RAMSSON, F. DOUGLAS WHITEHOUSE, Central Intelligence Agency—Soviet Policy Options in the Impending Energy Crisis: An Econometric Assessment

STEPHEN SACKS, The University of Connecticut—Divisionalization in Large Yugoslav Enterprises

### **2:00 pm, Pick-Congress—Lincoln, Session No. 9 AFEE**

#### **Clarence E. Ayers Memorial Session—Non-Market Corporate Control Networks**

**Presiding:** WILLARD F. MUELLER, University of Wisconsin-Madison

E. WINSLOW TURNER, Senate Subcommittee on Reports, Accounting and Management—Interlocking Directorates

OSCAR B. MARTINSON, University of Wisconsin-Parkside and GERALD R. CAMPBELL, University of Wisconsin-Madison—Social Network Analysis: Suggested Applications to Economic Control

KENNETH NOWOTNY, New Mexico State University—Private Property: With or Without Power?

**Discussants:** WARREN J. SAMUELS, Michigan State University

RICHARD T. TALIAFERRO, Air Force Institute of Technology

R. D. PETERSON, Colorado State University

### **2:00 pm, Palmer House—PDR #6, Session No. 6 AIES**

#### **Topics in Indian Economics**

**Presiding:** MRIGEN BOSE, University of Scranton

RAJINDER KOSHAL and MANJULIKA KOSHAL, Ohio University—Impact of Air Pollution on Human Health: Some Indian Experience

SERPIL SISIK-LEVEEN, Montclair State College—The Role of Financial Intermediaries on Economic Development, The Indian Experience

**Discussants:** J. PARACHURI, Tennessee State University

RUDOLPH BLITZ, Vanderbilt University

**2:00 pm, Palmer House—PDR #17, Session No. 17**  
**ES**

### **Analysis of Macroeconometric Models**

**Presiding:** JOHN J. McCALL, University of California-Los Angeles

YOSHIO NIHO, University of Wisconsin and PATRICK S. COTTER, John Carroll University—Implicit Macro Policy Goals: A Solution to the Inverse Problem of Optimal Control

MASANAO AOKI, University of California-Los Angeles—Perturbation and Robustness Analysis of a Macroeconomic Model

GORTI V. L. NARASIMHAM, U.S. Department of Commerce—Kalman Filter Methods in Estimation and Forecasting of a Small Econometric Model

CARL J. PALASH, Federal Reserve Bank of New York—On the Accuracy and Efficiency of Polynominal Approximations in Optimal Macroeconomic Policy Determination

**Discussants:** MARK GERTLER, Cornell University

MOHSIN S. KHAN, International Monetary Fund

**2:00 pm, Palmer House—PDR #18, Session No. 18**  
**ES**

### **Topics in International Finance**

**Presiding:** (to be announced)

RICHARD T. FREEMAN, Federal Reserve System—Optimal International Borrowing with Default

DAVID G. HARTMAN, Harvard University—Foreign Investment and Long-Term Capital Flows: Impacts on the U.S. Economy

## Tuesday • August 29

STEVEN W. KOHLHAGEN, University of California-Berkeley—The Identification of Destabilizing Foreign Exchange Speculation

ALAN M. RUGMAN, Columbia University—On the Interrelationships of World Equity Markets: 1972-1976

**Discussants:** (to be announced)

**2:00 pm, Palmer House—Parlor F, Session No. 23**  
**ES**

### **Energy Demand Studies**

**Presiding:** DENNIS EPPLE, Carnegie-Mellon University

JAMES A. WILCOX, Northwestern University—Automobile Gasoline Mileage, Automobile Prices, and the Costs of Environmental Regulation

JAE WAN CHUNG, George Mason University—Demand for Gasoline by the U.S. Household

GERALD L. GLANDON and HENRY O. POLLAKOWSKI, University of Washington—The Residential Demand for Energy

**Discussants:** MICHAEL KENNEDY, Rand Corporation

ROGER BETANCOURT, University of Maryland

**2:00 pm, Palmer House—PDR # 16, Session No. 16**  
**ES**

### **The Distribution of Income**

**Presiding:** EUGENE SMOLENSKY, University of Wisconsin

MICHAEL SATTINGER, Miami University—Capital and Earnings Inequality: An Empirical Investigation

ROBERT J. ELLIS, Southern Illinois University and MAI-TRANG TRAN, Texas Technical University—Wealth and Inequality of Income Distribution in Urbanized Areas of the U.S.

FENG-YAO LEE, University of Illinois-Urbana—An Econometric Model of Regional Income Differentials

PAUL H. RUBIN and JAMES B. KAU, University of Georgia—The Political Economy of Income Redistribution

**Discussants:** SHELDON DANZIGER, University of Wisconsin-Madison  
KEN WOLPIN, Yale University

**2:00 pm, Palmer House—Parlor G, Session No. 24**  
**ES**

**Studies of Production and Input Demand Functions**

**Presiding:** LAURITS CHRISTENSEN, University of Wisconsin

RAYMOND KOPP, Resources for the Future—The Measurement and Properties of Technical Efficiency Indexes: An Application to Steam-Electric Generation

ROBERT D. WEAVER, Pennsylvania State University—Returns to Scale for Multiple Produce, Non-Homothetic Production

YASUSHI TODA, University of Florida—Demand for Factors of Production with Distorted Prices

**Discussants:** WILLIAM H. GREENE, Cornell University  
STEVEN GARBER, State University of New York-Buffalo

**2:00 pm, Palmer House—PDR #7, Session No. 7**  
**ES**

**Game Theoretic Models of Economic Equilibrium**

**Presiding:** EHUD KALAI, Northwestern University

ROBERT TOWNSEND, Carnegie-Mellon University—Equilibrium with Endogenous Marketeers

TATSURO ICHIISHI, Carnegie-Mellon University—Management Versus Ownership

DAN ALGER, University of Arizona—A Model of a Decentralized Economy  
J. P. AURAY, and G. DURU, Centre Nationale de la Recherche Scientifique—Multivoque Games

## **Tuesday ● August 29**

J. GREENBERG, and AMOZ KATZ, Virginia Polytechnic Institute—Unilateral Transfers and Pareto Optimality

**Discussants:** H. M. POLEMARCHAKIS, Harvard University

MARK WALKER, State University of New York-Stony Brook

HSEUH-CHENG CHENG, University of Southern California

**2:00 pm, Palmer House—Parlor B, Session No. 22**  
**IRRA**

**Contributed Papers: Labor-Management Relations**

**Presiding:** GLADYS W. GRUENBERG, St. Louis University

(Papers: To be announced)

**Discussant:** ANTHONY P. ALFINO, General Dynamics

**2:00 pm, Palmer House, PDR #8, Session No. 8**  
**NAESA**

**Applied Macroeconomic Analysis of North America**

**Presiding:** HOUSTON H. STOKES, University of Illinois

HUGH NEUBURGER, Columbia University—Foreign Direct Investment in the United States

RONALD MOSES, University of Illinois—Deposits, Currency and Net Wealth

GEORGE CATSIAPIS, University of Chicago—Predicting the Expected Amount of Financial Aid for Postsecondary Education in the United States and Its Effect on Individual Enrollment Decisions: A Tobit-Probit Approach

MARK MILES, Rutgers College—Currency Substitution: The Case of the United States

**Discussants:** HOUSTON H. STOKES, University of Illinois

HELEN HIRSCHFELD, Columbia University

JOHN McDONALD, University of Illinois

WILLIAM B. STRONGE, Florida Atlantic University

2:00 pm, Conrad Hilton—Parlor 522, Session No. 22  
SGE

**Policy Options for Dealing with the U.S. Balance of Payments Deficit**

**Presiding:** JEROLYN R. LYLE, Federal Preparedness Agency

ROBERT F. EMERY, Federal Reserve Board—Monetary and Fiscal Policy Options

CHARLES SCHOTTA, U.S. Department of the Treasury—Energy Policy Options

JAMES I. WALSH, Office of the U.S. Special Trade Representative—Trade and Aid Policy Options

VITO TANZI and ANTHONY LANYI, International Monetary Fund—Adjustment to the U.S. Balance of Payments: An Overall View

**Discussants:** ANN CRITTENDON, New York Times

DONALD DALTON, U.S. Department of Commerce

ANTHONY C. ALBRECHT, U.S. Department of State

3:30 pm, Pick-Congress—Grant Park, Session No. 10  
ASE

**Foundations of Public Policies Concerning the Habitat and Quality of Life**

**Presiding:** C.-RENE DOMINIQUE, Laval University, Quebec

ARTHUR J. CORDELL, Science Council of Canada—The Conserver Society—A Canadian Perspective

MARK A. LUTZ and KENNETH LUX, University of Maine-Orono—The Social Economy of the Quality of Life

JAMES F. KRAUSENECK, J. RON STANFIELD, and S. LEE GRAY, Colorado State University-Fort Collins—Corporate Social Accounting and American Social Policy

## **Tuesday ● August 29**

**Discussants:** LANE VANDERSLICE, University of Notre Dame

WILLIAM FORGANG, Ripon College

**4:15 pm, Palmer House—Monroe Room, Session No. 20**  
**ES**

### **Presidential Address**

**Presiding:** TJALLING C. KOOPMANS, Yale University

JANOS KORNAI, Hungarian Academy of Sciences—Resource-Constrained  
Versus Demand-Constrained Systems

**8:00 pm, Conrad Hilton—Grand Ballroom, Session No. 2**  
**AEA**

### **Ely Lecture**

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

ALFRED E. KAHN, Chairman, Civil Aeronautics Board—Applications of  
Economics to an Imperfect World

# Wednesday, August 30

**8:00 am, Conrad Hilton—Parlor 413, Session No. 14**  
**AEA**

## **Prospects of an Economic Crisis in the 1980's**

**Presiding:** ALLEN FERGUSON, Public Interest Economics Foundation

DANIEL FUSFELD, University of Michigan—The Next Great Depression

PAUL DAVIDSON, Rutgers University—Is Monetary Collapse in the 1980's in the Cards?

HELEN JUNZ, Department of the Treasury—Structural Changes and Adjustment Policies

**Discussant:** LEONARD SILK, New York Times

**8:00 am, Conrad Hilton—PDR #3, Session No. 12**  
**AEA**

## **Urban Development: Structuring Federal Policy**

**Presiding:** KATHARINE C. LYALL, Department of Housing and Urban Development

GEORGE PETERSON, The Urban Institute—The Condition of Public Infrastructure

DAVID PURYEAR, Syracuse University—Urban Development: Capital Subsidies vs. Wage Subsidies

ELIZABETH ROISTACHER, Queens College, City University of New York—Employment, Unemployment, and Migration: A Microeconomic Analysis, 1968-1976

ROGER SCHMENNER, Harvard Business School—The Location Decision of Firms

**Discussants:** CHARLES LEVEN, Washington University

BERNARD A. ANDERSON, University of Pennsylvania

RAYMOND STRUYK, Department of Housing and Urban Development

## **Wednesday • August 30**

**8:00 am, Conrad Hilton—Parlor 414, Session No. 15**  
**AEA**

### **New Directions in Industrial Organization**

**Presiding:** SANFORD GROSSMAN, University of Pennsylvania

STEVEN SALOP, Civil Aeronautics Board—Strategic Entry Deterrence

JOSEPH STIGLITZ, Oxford University—Information and Market Structure

ROBERT D. WILLIG, Princeton University—Multi-Product Technology and Market Structure

**Discussant:** SANFORD GROSSMAN, University of Pennsylvania

**8:00 am, Conrad Hilton—Parlor 412, Session No. 13**  
**AEA**

### **Topics in Environmental Economics**

**Presiding:** J. T. BRIMER, Troy, Idaho

GARDNER BROWN, University of Washington—Valuation of Non-market Natural Resources

MALCOLM DOLE, et al—Estimation of Vegetation Damage from Ambient Air Pollution

JOHN A. SORRENTINO, JR., Temple University—Coordinating the Effort to Abate Aircraft Noise

**8:00 am, Conrad Hilton—Parlor 419, Session No. 18**  
**AEA**

### **Diffusion of Technology Into and Out of the U.S.**

**Presiding:** SUMIYE OKUBO, National Science Foundation

EDWIN MANSFIELD, University of Pennsylvania—Studies of the Relationship Between International Technology Transfer and R & D Expenditures by U.S. Firms

RAYMOND VERNON, Harvard University—The International Spread of Innovations via the Foreign Subsidiaries of U.S.-Based Enterprises

W. HALDER FISHER, Battelle Memorial Institute—Technology Transfer as a Motive for U.S. Investment by Foreign Firms

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

ROLF PIEKARZ, National Science Foundation

**8:00 am, Conrad Hilton—PDR #2, Session No. 11**  
**AFA**

**Measuring Systematic Risk**

**Presiding:** ROBERT A. HAUGEN, University of Wisconsin-Madison

MARK I. WEINSTEIN, State University of New York-Buffalo—The Properties of Corporate Bond Returns

KALMAN J. COHEN, STEVEN F. MAIER, Duke University, GABRIEL L. HAWAWINI, ROBERT A. SCHWARTZ, New York University, and DAVID K. WHITCOMB, Rutgers University—Removing the Intervaling Effect Bias in Market Model Beta: Theory and Tests

**Discussants:** GEORGE RACETTE, University of Oregon

RICHARD W. LANG, Federal Reserve Bank of St. Louis

**8:00 am, Conrad Hilton—Bel Air, Session No. 9**  
**AFA**

**New Techniques for Assessing International Risk**

**Presiding:** GARY GRAY, Bankers Trust Company

STEPHEN H. GOODMAN, The Singer Company—Foreign Exchange-Rate Forecasting Techniques

CHARLES FISK, Central Intelligence Agency—Nonparametric Estimation of LDC Repayment Prospects

**Discussants:** ROBERT Z. ALIBER, University of Chicago

ROBERT AVERY, Carnegie-Mellon University

**8:00 am, Pick-Congress—Plaza, Session No. 6**  
**AREUEA/AFA**

**Mortgage Instruments**

**Presiding:** KENNETH ROSEN, Princeton University

HENRY CASSIDY and RICHARD MARCIS, Federal Home Loan Bank Board—  
AMIRS Study

J. V. POAPST, University of Toronto—Residential Mortgage Instruments:  
The Canadian Experience

GEORGE G. KAUFMAN, University of Oregon and GEORGE E. MORGAN,  
Office of Comptroller of the Currency—Standardizing Yields on Mortgages  
and Other Securities

**Discussants:** SUSAN WACHTER, University of Pennsylvania

KEN BIEDERMAN, City Federal Savings

JOHN McCONNELL, Purdue University

**8:00 am, Pick-Congress—Lincoln, Session No. 9**  
**AFEE**

**The Corporate State: Its Manifestations and Containment**

**Presiding:** DAVID DALE MARTIN, Indiana University-Bloomington

JAMES M. CYPHER, California State University-Fresno—The Emerging  
Transnational Challenge to the Corporate State: Institutional Implications  
of Transnational Production

FRANK KOTTKE, Washington State University—Six Misconceptions of Pro-  
Competition Policy

SAMUEL M. LOESCHER, Indiana University—Limiting Corporate Power

**Discussants:** ROBERT WARREN STEVENS, Roosevelt University

IRVIN M. GROSSACK, Indiana University

**8:00 am, Pick-Congress—Board Room  
ASE**

**Breakfast and Presidential Address**

**Presiding:** STEPHEN T. WORLAND, University of Notre Dame

**8:00 am, Palmer House—PDR #17, Session No. 17  
ES**

**Exchange Rates and the Balance of Payments**

**Presiding:** (to be announced)

MORRIS GOLDSTEIN, ANDREW FELTENSTEIN, and SUSAN SCHADLER, International Monetary Fund—A Multilateral Exchange Rate Model for Primary Producing Countries

MOHSIN S. KHAN, and MORRIS GOLDSTEIN, International Monetary Fund—Economic Growth and the Balance of Payments

JEVONS LEE, Wesleyan University—Money, Price and Balance of Payments of Taiwan: 1952-1974

PAUL D. McNELIS, Georgetown University—Exchange Rate Dynamics, Monetary Policy, and Government Debt

**Discussants:** (to be announced)

**8:00 am, Palmer House—PDR #18, Session No. 18  
ES**

**Interest Rates, Asset Prices, and Inflation**

**Presiding:** ALAN STOCKMAN, University of California-Los Angeles

THOMAS F. CARGILL, University of Nevada and ROBERT A. MEYER, University of California-Berkeley—The Term Structure of Inflationary Anticipations and Market Efficiency

MARK GERTLER and E. L. GRINOLS, Cornell University—The Market for Assets and Inflation

## **Wednesday • August 30**

T. WINDSOR FIELDS, Miami University—Time Series Analysis, Econometric Model Construction, and a Re-Examination of the Gibson Paradox

MARIO I. BLEJER, The Hebrew University and Boston University—Price Expectations and the Nominal Rate of Interest under Rapid Inflation

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

ANDREW POLICANO, University of Iowa

**8:00 am, Palmer House—Parlor H, Session No. 25**  
**ES**

### **Economics of Education and Teachers Markets**

**Presiding:** ERIC HANUSHEK, Yale University

STEPHEN CHAIKIND, Congressional Budget Office—The Quality Adjusted Demand for Public Elementary School Teachers

ALEXANDER B. HOLMES, University of Oklahoma—Testing Market Theories of Salary Differentials by Sex Among Public School Teachers

RICHARD J. MURNANE, University of Pennsylvania—Teacher Mobility: New Causes and Effects

KATHLEEN McNALLY, Williams College—High School Dropout Behavior: An Analysis of Predictors of Attrition

**Discussants:** DAN SAKS, Michigan State University

SOLOMON POLACHEK, University of North Carolina

**8:00 am, Palmer House—Parlor A, Session No. 21**  
**ES**

### **Models of Economic Growth**

**Presiding:** MICHAEL MAGILL, Northwestern University

JESS BENHABIB, University of Southern California and KAZUO NISHIMURO, Tokyo Metropolitan University—The Hopf Bifurcation and the Existence and Stability of Closed Orbits in Multi-Sector Models of Optimal Economic Growth

DONALD A. HANSON, Southern Methodist University—Unconventional Resource Scarcity Paths with Technical Progress

A. G. MALLIARIS, Loyola University of Chicago—The Neoclassical Economic Growth Model under Uncertainty

SHIN-ICHI TAKEKUMA, University of Rochester—The Existence of a Dual Price-Path for the Optimal Path of Capital Accumulation

STEPHEN A. ROSS, Yale University, CHESTER SPATT, University of Pennsylvania and PHILIP DYBVIG, Yale University—Characterizing Technologies with Monotone Capital Value

**Discussants:** RONALD MICHENER, University of Chicago

DEE DECHERT, University of Southern California

TIPIN MITRA, State University of New York-Stony Brook

**8:00 am, Palmer House—PDR #9, Session No. 3  
ES**

**Empirical Models of Exhaustible Resource Supply**

**Presiding:** ROBERT S. PINDYCK, Massachusetts Institute of Technology

PAUL ECKBO and HENRY JACOBY, Massachusetts Institute of Technology, and JAMES SMITH, University of Illinois—Oil Supply Forecasting: A Disaggregated Process Approach

DENNIS EPPLE, Carnegie-Mellon University—An Econometric Model of Petroleum Supply with Optimal Endogenous Depletion

LARS HANSEN, University of Minnesota—The Econometrics of Exhaustible Resources

**Discussants:** ERNST BERNDT, University of British Columbia and Massachusetts Institute of Technology

FRANK M. GOLLOP, University of Wisconsin-Madison

JAMES L. SWEENEY, Stanford University

## **Wednesday • August 30**

**8:00 am, Palmer House—PDR #16, Session No. 16  
ES**

### **Time Allocation Models**

**Presiding:** (to be announced)

DONALD WALDMAN, University of North Carolina—Allocation of Time by Young Men

WILLIAM P. BUTZ, The Rand Corporation and MICHAEL WARD, The University of California-Los Angeles—A Time Series Model of U.S. Labor Markets

MARK R. KILLINGSWORTH, Columbia University—Investment in Training vs. "Learning by Doing": A Synthesis of Rival Models of Human Capital Accumulation

TOM MacCURDY, Stanford University—Dynamic Labor Supply Model for Males

**Discussants:** RANDY OLSEN, Yale University

ROBERT COTTERMAN, University of California-Los Angeles

**8:00 am, Palmer House—PDR #8, Session No. 8  
ES**

### **Topics in the Theory of Public Finance**

**Presiding:** IRV GOFFMAN, University of Florida

DAGOBERT BRITO and WILLIAM OAKLAND, Ohio State University—Monopolistic Provision of Excludable Public Goods

KWAN KOO YUN and SEINITSU OGURA, State University of New York at Albany—On Some Dynamic Properties of Pigouvian Taxation Schemes

URI POSSEN, Cornell University, and PIERRE PESTIEU, Liege—A Model of Income Distribution

**Discussants:** EARL A. THOMPSON, University of California-Los Angeles

MARTIN McGUIRE, University of Maryland

8:00 am, Palmer House—PDR #5, Session No. 5  
ES

**Tests and Consequences of Misspecification**

**Presiding:** DAVID GREETHER, California Institute of Technology

ROBERTO S. MARIANO and JOHN G. RAMAGE, University of Pennsylvania  
—OLS Versus Other Single-Equation Estimators: A Return Bout Under  
Misspecification in Simultaneous Systems

GEORGE F. RHODES, JR., Colorado State University and M. D. WESTBROOK,  
Georgetown University—Exact Finite-Sample Functions for OLS and 2SLS  
Estimators in Misspecified Equations Containing Two Endogenous Vari-  
ables: Derivations and Comparisons

EDWIN KUH and ROY WELSCH, Massachusetts Institute of Technology—  
A Different Approach to Judging the Reliability of Regression Estimates

RONALD L. TRACY, Southern Illinois University—A Comparison of Tests  
for Heteroskedasticity When Faced with Uncertain Knowledge As to Its  
Form and Cause

**Discussants:** WILLIAM TAYLOR, Bell Laboratories

VINCENT J. GERACI, University of Texas

8:00 am, Palmer House—Parlor F, Session No. 23  
IRRA

**Contributed Papers: Labor Markets**

**Presiding:** RICHARD U. MILLER, University of Wisconsin

**(Papers: To be announced)**

**Discussant:** CARL SCHRAMM, Johns Hopkins University

## **Wednesday ● August 30**

**8:00 am, Palmer House—Parlor B, Session No. 22**  
**IRRA**

### **Doctoral Dissertation Roundtable**

**Presiding:** RICHARD BLOCK, Michigan State University and MYRON ROOMKIN,  
Northwestern University

**(Papers: To be announced)**

**Discussants:** DAVID LEWIN, Columbia University  
HERBERT S. PARNES, Ohio State University

**8:00 am, Palmer House—PDR #7, Session No. 7**  
**SGE**

### **Determinants of Health Care Expenditure Patterns in the United States**

**Presiding:** MARTHA BLAXALL, U.S. Department of Health, Education, and Welfare

JACK HADLEY, JOHN HOLOHAN and WILLIAM SCANLON, The Urban Institute—Determinants of the Growth of Physician Fees and Incomes

GAIL WILENSKY, National Center for Health Services Research—Modeling Health Care Expenditures, A Micro-data Approach

LOUISE RUSSELL, The Brookings Institution—The Role of Technological Change in Hospital Costs

**Discussants:** PHILIP HELD, Mathematica Policy Analysis, Inc.

STEPHEN LONG, Franklin and Marshall College

**10:15 am, Palmer House—Parlor A, Session No. 21**  
**AAEA**

### **Competition and Regulation in the Food Industry**

**Presiding:** LEO POLOPOLUS, University of Florida

ALLEN B. PAUL, Economics, Statistics and Cooperatives Service, United States Department of Agriculture—Some Methodological Problems of Research Into Competition in Agricultural Markets

BRUCE W. MARION, ESCS, USDA at University of Wisconsin-Madison—  
Government Regulation of Competition in the Food Industry

**Discussants:** MAX FOLSOM, Bureau of Economics, Federal Trade Commission

LESTER H. MYERS, University of Florida

ALBERT J. ORTEGO, Dairymen's Inc., Louisville, Kentucky

**10:15 am, Conrad Hilton—PDR #2, Session No. 11**  
**AEA**

**Social Security: Its Financing and Future**

**Presiding:** ALICIA MUNNELL, Federal Reserve Bank of Boston

A. HAEWORTH ROBERTSON, Social Security Administration—The Financing and Future of the Social Security Program (OASDHI)

PAUL VAN DER WATER, Dept. of Health, Education and Welfare—Disability Insurance (DI)

UWE E. REINHARDT, Princeton University—Medicare (HI)

ANTHONY PELLECHIO, Harvard University—Old Age and Survivors Insurance (OASI)

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

ROBERT J. LAMPMAN, University of Wisconsin

**10:15 am, Conrad Hilton—Beverly, Session No. 8**  
**AEA**

**Controlling Inflation: Incentives for Wage and Price Stability**

**Presiding:** HENRY WALLICH, Federal Reserve Board (introductory remarks)

LAWRENCE SEIDMAN, University of Pennsylvania—The Role and Design of a Tax Based Incomes Policy

DONALD NICHOLS, U.S. Department of Labor—Similarities and Differences Between TIP and Price Controls

## **Wednesday • August 30**

RICHARD SLITOR, Economic Consultant—Implementation and Design of Tax Based Incomes Policies

**Discussants:** BARRY BOSWORTH, Council on Wage and Price Stability

WILLIAM S. VICKREY, Columbia University

**10:15 am, Conrad Hilton—Parlor 415, Session No. 16**

**AEA**

### **Recent Developments in the Economics of Information**

**Presiding:** LESTER TELSER, University of Chicago

JOHN G. RILEY, University of California-Los Angeles—Alternative Signaling Equilibrium Concepts

STEPHEN A. ROSS, Yale University—Equilibrium and Agency

CHARLES A. WILSON, University of Wisconsin—Equilibrium and Adverse Selection

**Discussants:** STEVEN C. SALOP, Civil Aeronautics Board

ARTUR RAVIV, Carnegie-Mellon University

STEVEN SHAVELL, Harvard University

**10:15 am, Conrad Hilton—Parlor 413, Session No. 14**

**AEA**

### **The Economics of Ocean Policy in the Era of Extended Jurisdiction**

**Presiding:** GIULIO PONTECORVO, Columbia University

JAMES CRUTCHFIELD, University of Washington—The Economics of United States Ocean Policy

PARZIVAL COPES, Simon Fraser University—The Economics of Marine Fisheries Management in the Era of Extended Jurisdiction: The Canadian Perspective

VLADIMIR KACZYNSKI, Sea Fisheries Institute, Gdynia, Poland—The Economics of the Eastern Bloc's Ocean Policy

MAURICE WILKINSON, Columbia University—The Economic Analysis of Ocean Resource Problems

**10:15 am, Conrad Hilton—Williford "A," Session No. 4**  
**AEA**

**Macroeconomics: An Appraisal of the Non-Market-Clearing Paradigm**

**Presiding:** HERSCHEL I. GROSSMAN, Brown University

ROBERT J. BARRO, University of Rochester—Keynesian Economics and Other Youthful Indiscretions

PETER HOWITT, University of Western Ontario—Short-Run Theory With or Without Market Clearing

HERSCHEL I. GROSSMAN, Brown University—Why Does Aggregate Employment Fluctuate?

**Discussants:** JOSEPH OSTROY, University of California-Los Angeles

ROBERT M. SOLOW, Massachusetts Institute of Technology

**10:15 am, Conrad Hilton—Grand Ballroom, Session No. 2**  
**AEA/AFA**

**Roundtable on the Economic Outlook**

**Presiding:** BURTON G. MALKIEL, Princeton University

MICHAEL K. EVANS, Chase Econometrics Association, Inc.

ROBERT GOUGH, Data Resources, Inc.

ALAN GREENSPAN, Townsend-Greenspan & Co., Inc.

LAWRENCE R. KLEIN, University of Pennsylvania

HAROLD T. SHAPIRO, University of Michigan

COURTENAY SLATER, U.S. Department of Commerce

## **Wednesday • August 30**

**10:15, Pick-Congress—Plaza, Session No. 6**  
**AEA/ASGE**

### **Grantsmanship, Philanthropy, and the Economics of Volunteerism**

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

JANOS HORVATH, Butler University—Toward a Comparative Standard of Efficiency for Charitable Operations

CRAIG SMITH, University of Colorado—The Grantsperson as Change Agent

JUDITH HYBELS, Wellesley College Center for Research on Women—Market Value Versus Opportunity Cost in Women's Volunteer Work

RICHARD DYE, Bowdoin College—Time and Money Contributions: Complements or Substitutes

MARNIE W. MUELLER, Connecticut Mutual Life Insurance—Economic Determinants and Grant Elements of Participation in Volunteer Work by Men and Women

**Discussants:** EARL A. THOMPSON, University of California-Los Angeles

STEPHEN H. LONG, Franklin and Marshall College

**10:15 am, Conrad Hilton—PDR #3, Session No. 12**  
**AEA/ES**

### **Housing Demand**

**Presiding:** EDWIN S. MILLS, Princeton University

BRYAN ELLICKSON, University of California-Los Angeles—Hedonic Theory and Housing Markets

STEPHEN MAYO, ABT Associates—Theory and Estimation in the Economics of Housing Demand

JOHN PITKIN and JEROME ROTHENBERG, Massachusetts Institute of Technology—Demand, Supply and Market Interaction in a Segmented Urban Housing Market

**Discussants:** DENNIS CARLTON, University of Chicago

HENRY POLLAKOWSKI, University of Washington

DAVID SEGAL, Harvard University

10:15 am, Conrad Hilton—Williford "C," Session No. 6  
AEA/HERO

**Health Manpower Research**

**Presiding:** LYNN E. JENSEN, American Medical Association

PAUL J. FELDSTEIN, University of Michigan and CHARLES ROEHRIG, Policy Analysis, Inc.—An Econometric Model of the Dental Sector

CHARLES R. LINK and RUSSELL F. SETTLE, University of Delaware—The Supply of Married Professional Nurses

RICHARD L. ERNST, University of Southern California, JOHN S. GREENLEES, Bureau of Labor Statistics, and DONALD E. YETT, University of Southern California—U.S. and Foreign Medical School Graduates: Comparison of Initial Career Choices

**Discussants:** DONALD R. HOUSE, American Dental Association

ROBERT T. DEANE, Applied Management Sciences, Inc.

JAMES N. HAUG, American College of Surgeons

10:15 am, Conrad Hilton—Bel Air, Session No. 9  
AEA/IRRA

**New Developments in Labor Economics and Their Implications for Policy Analysis**

**Presiding:** MELVIN W. REDER, University of Chicago

JAMES HECKMAN, University of Chicago—Labor Supply Elasticities and Public Policy

DANIEL HAMERMESH, Michigan State University—Multi-Labor Demand Functions and Their Application to Policy Analysis

ROBERT S. SMITH, Cornell University—Compensating Wage Differentials and Public Policy: A Review

**Discussants:** RICHARD FREEMAN, Harvard University

JOSEPH HOTZ, Carnegie-Mellon University

EDWARD LAZEAR, University of Chicago

## **Wednesday • August 30**

**10:15 am, Pick-Congress—Buckingham, Session No. 3  
AEA/ODE**

### **Invited Student Papers**

**Presiding:** WILLIAM GUNTHER, University of Alabama

MICHAEL F. CHARETTE, University of Windsor—Prior Information in Regression Analysis

GEORGE CABE, University of Chicago—The Incidence of Unemployment in Longitudinal Data

DAVID ORTMEYER, University of Wisconsin-Madison—Untying the Gordian Saving-Income Knot: Exogeneity Testing on Asian Data

**Discussants:** RICHARD GORDON, University of Iowa

EDWARD BRUNNING, University of Alabama

RICHARD HARBER, University of Illinois

**10:15 am, Conrad Hilton—Parlor 419, Session No. 18  
AEA/TPUG**

### **Transport Performance: New Directions and Evidence**

**Presiding:** JOHN C. SPYCHALSKI, The Pennsylvania State University

EDWIN P. PATTON, University of Tennessee—New Supply Functions and Pricing Strategies for Marketing Railway Freight Services

JAMES P. RAKOWSKI, Memphis State University—Cost Differences According to Firm Size in U.S. Trucking

**Discussants:** GARLAND CHOW, University of Maryland

JOSEPH L. CAVINATO, University of Georgia

10:15 am, Conrad Hilton—Waldorf, Session No. 7  
AFA

**Empirical Research on Capital Markets**

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

RICHARD P. CASTANIAS, University of Washington—Macroinformation and the Variability of Stock Market Prices

STANLEY J. KON, New York University, and PATRICK LAU, University of Wisconsin—Specification Tests for Portfolio Regression Parameter Stationarity and Implications for Empirical Research

**Discussants:** BRUCE FIELITZ, Georgia State University

R. RICHARDSON PETTIT, University of Houston

10:15 am, Pick-Congress—Belmont, Session No. 7  
AREUEA

**Real Estate Investment: Theory and Analysis**

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

M. CHAPMAN FINDLAY and R. A. TARANTELO, University of Southern California—Single Period Versus Multiperiod Measures of Risk and Return with Applications to Real Estate Investment Analysis

DONALD R. KUMMER, and ARTHUR L. SCHWARTZ, JR., California Polytechnic State University—Valuation Consequences of Real Property Purchase Options

AUSTIN J. JAFFEE, University of Oregon—Optimal Holding Period Analysis: Much Ado About Nothing

CHARLES H. WURTZEBACH, University of Texas and KEE S. KIM, University of Missouri-St. Louis—An Investment Analysis and Decision Making Framework for the Real Estate Development Process

**Discussants:** STEPHEN A. BUSER, Ohio State University

ED McDOUGALL, University of Connecticut

DANIEL KOHLHEPP, University of Oklahoma

## **Wednesday • August 30**

**10:15 am, Palmer House—PDR #17, Session No. 17  
ACES**

### **Comparative Perspectives on the Productivity of Group Farming**

**Presiding: DWIGHT H. PERKINS, Harvard University**

DENNIS L. CHINN, Stanford University—Labor Incentives in Group Farming Systems in the People's Republic of China

ELIZABETH CLAYTON, University of Missouri—Productivity Gains in Soviet Agriculture

EDWARD REED, University of Wisconsin—Group Farming in South Korea

**Discussant: THOMAS B. WIENS, Mathematica**

**10:15 am, Palmer House—Wabash Parlor, Session No. 1  
AEE**

### **Economic Analysis of Current Energy Policies and Problems**

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

MARTIN J. BAILEY, University of Maryland—Tax Incentives in the Petroleum Industry

RICHARD L. GORDON, Pennsylvania State University—The National Energy Plan for Coal—Problems of Attainment

MICHAEL RUSIN and JANET NEWPORT, American Petroleum Institute—Vertical Integration Measures

**Discussants: SEYMOUR FIEKOWSKY, U. S. Treasury Department**

KARL A. EGGE, Macalester College

CALVIN ROUSH, Federal Trade Commission

10:15 am, Pick-Congress—Lincoln, Session No. 9  
AFEE

**Presidential Address**

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

DAVID DALE MARTIN, Indiana University-Bloomington—Our Changing Order

10:15 am, Palmer House—PDR #9, Session No. 3  
AIES

**Alternative Development Strategy**

**Presiding:** SURESH A. DESAI, Montclair State College

PAUL STREETEN, World Bank—Basic Needs Strategy for India

**Discussants:** ROMESH DIWAN, Rensselaer Polytechnic Institute

DENNIS LIVINGSTON, Rensselaer Polytechnic Institute

10:15 am, Palmer House—PDR #18, Session No. 18  
ES

**International Trade Theory**

**Presiding:** (to be announced)

JAMES H. CASSING, University of Pittsburgh—International Trade in the Presence of Industry Specific Factors

MOTOSHIGE ITOH, University of Rochester—Market Structure and a Simple General Equilibrium System: A Trade Theorist's Approach

WOLFGANG MAYER, University of Cincinnati—Product Quality and International Trade

HENRY Y. WAN, Cornell University—International Specialization under Scale Economy, Costly Transportation and Monopolistic Competition—A Modified Dornbusch-Fischer-Samuelson Model

**Discussants:** (to be announced)

## **Wednesday • August 30**

**10:15 am, Palmer House—Parlor F, Session No. 23**  
**ES**

### **International Macroeconomics**

**Presiding:** MICHAEL J. HAMBURGER, Federal Reserve Bank of New York

STUART D. ALLEN, University of North Carolina-Greensboro—The Demand for Money: Switzerland

LEONARDO LEIDERMAN, University of Chicago and Boston University—Output-Inflation Tradeoffs under Fixed Exchange Rates

JOHN H. MAKIN, University of Washington—On the Relative Efficacy of Monetary Policy Under Flexible Exchange Rates: Some Supply Considerations

**Discussants:** ALAN STOCKMAN, University of California-Los Angeles

A. SANTOMERO, University of Pennsylvania

**10:15 am, Palmer-House—Crystal Room, Session No. 2**  
**ES**

### **Welfare Economics and General Equilibrium**

**Presiding:** TRUMAN BEWLEY, Harvard University and Northwestern University

ALAN S. MANNE, HUNG-PO CHAO and ROBERT WILSON, Stanford University—Computation of Competitive Equilibria by a Sequence of Linear Programs

JOHN GEANAKOPOLOS, Harvard University—Utility Functions for Debreu's Excess Demands

STEVEN GOLDMAN and CHAL SUSSANGKARN, University of California-Berkeley—On the Concept of Fairness

HAJIME ONIKI, Queen's University—The Information Cost of Adjustments in Economic Systems

PETER STAN, Harvard University—Welfare Economic When Transactions Are Costly: Criteria for Choice Among Alternative Institutions

**Discussants:** JOHN WHALLEY, University of Western Ontario

JIM MOORE, Purdue University

BETH ALLEN, University of California-Berkeley and University of Pennsylvania

**10:15 am, Palmer House—Parlor G, Session No. 24**  
**ES**

**Recent Developments in Quantitative Economics in Latin America**

**Presiding:** MARC NERLOVE, Northwestern University

JOANILIO RODOLPHO TEIXEIRA, University of Brasilia—Balanced Growth in an Open Model of Capital Accumulation

ROLF MANTEL, University of Buenos Aires—Market Induced Optimality

ANTONIO GOMEZ-OLIVER—The Contribution of Real Financial Credit to GDP: The Mexican Case

VICTOR J. ELIAS, University of Tucuman—An Empirical Model of Productivity Transmission in Latin America

FERNANDO DE HOLANDA BARBOSA—An Econometric Model of Brazil: Some Preliminary Results

RODOLFO HEREDIA BENITEZ—(title to be announced)

**Discussants:** (to be announced)

**10:15 am, Palmer House—PDR #11, Session No. 26**  
**ES**

**Economics of Labor Supply**

**Presiding:** GILBERT GHEZ, University of Illinois-Chicago Circle

JAMES E. DUGGAN, Bureau of Labor Statistics—Expectations and Labor Supply

LEE A. LILLARD, The Rand Corporation—A Dynamic Life Cycle Labor Supply Model

## Wednesday • August 30

CYNTHIA RENCE, University of California-Berkeley—The Effects of Employer Changes on Hours Worked by Women

CHRISTOPHER ROBINSON, GEOFFREY CARLINER and NIGEL TOMES, University of Western Ontario—A Simultaneous Equation Model of Female Labour Supply and Fertility

**Discussants:** MARK ROSENZWEIG, Yale University

TOM MaCURDY, Stanford University

**10:15 am, Palmer House—Adams Room, Session No. 19**  
**ES**

### **Macro Models and Time Series Analysis**

**Presiding:** DAVID PIERCE, Federal Reserve Board

RAY C. FAIR, Yale University—Estimating the Expected Predictive Accuracy of Econometric Models

JOHN M. MASON and JOSEPH D. VINSO, University of Pennsylvania—Time Series and Structural Analysis: Model Final Form, Structural Final Form, and the Problem of Specification

ASATOSHI MAESHIRO, University of Pittsburgh—GLS Can Be Inferior to OLS for the Estimation of a Dynamic Model with AR(1) Disturbances—An Analytical Numerical Illustration and Generalization

MUKHTAR M. ALI, Northwestern University—Analysis of Stationary Spatial-Temporal Processes: Estimation and Prediction

**Discussants:** ROBERT SHILLER, University of Pennsylvania

PAUL NEWBOLD, University of Nottingham

**10:15 am, Pick-Congress—Shelby, Session No. 11**  
**ES**

### **Testing for Noncompetitive Pricing**

**Presiding:** ROBERT WILLIG, Princeton University

STEVEN GARBER and STEVEN KLEPPER, State University of New York-Buffalo—"Administered-Pricing" or Competition Coupled with Errors of Measurement?

FRANK M. GOLLOP and MARK J. ROBERTS, University of Wisconsin-Madison—A Behavioral Model of Production: Oligopolistic Markets

**Discussants:** JOHN FITTS, Carnegie-Mellon University

RAYMOND KOPP, Resources for the Future

**10:15 am, Pick-Congress—Windsor, Session No. 1**  
**ES**

**Sectoral Interest Rate Effects**

**Presiding:** ALLAN DRAZEN, University of Chicago

CHARLES LIEBERMAN, Northwestern University—Inventory Investment and the Cost of Capital

F. OWEN IRVINE, JR., Wesleyan University—Retail Inventory Investment and the Cost of Capital

EMANUEL MELICHAR, Federal Reserve System—Analysis of Variation in Interest Rates on Bank Loans to Farmers

**Discussants:** THOMAS F. CARGILL, University of Nevada

ERROL GRINOLS, Cornell University

**10:15 am, Pick-Congress—Grant Park, Session No. 10**  
**IOS**

**Manufacturing Capacity and Recent Developments in the Food Industry**

**Presiding:** REUBEN E. SLESINGER, University of Pittsburgh

PATRICIA ANDERSON, University of Massachusetts—Changes in Manufacturing Capacity

RUSSELL C. PARKER and JOHN CONNOR, University of Wisconsin-Madison—Estimates of Consumer Loss Due to Monopoly in the U.S. Food Manufacturing Industries

RICHARD G. WALSH, Colorado State University—Cooperative and Competition in Agricultural Related Markets

## **Wednesday • August 30**

MARVIN L. HAYENGA, University of Wisconsin-Madison—Risk Management in Imperfect Markets: Commodity Procurement Strategy in the Food Manufacturing Sector

THOMAS D. CLEVENGER, New Mexico State University—Industry Productivity as a Market Performance Measure in Fruit and Vegetable Processing

**Discussants:** R. E. OLLEY, University of Saskatchewan

LARRY L. DUETSCH, University of Wisconsin-Parkside

**10:15 am, Palmer House—Parlor B, Session No. 22**  
**IRRA**

**Impact of Imports on Jobs (Workshop)**

**Presiding:** WILLIAM G. CAPLES, Chicago Economic Development Commission

LAWRENCE M. NAGATOMO, Mayor's Office of Manpower

RICHARD F. KOSOBUD, University of Illinois-Chicago Circle

ELIZABETH JAGER, AFL-CIO

JAMES C. COLLINS, American Iron and Steel Institute

**10:15 am, Conrad Hilton—Parlor 521, Session No. 21**  
**JCEE**

**Quantative Question in Economic Education**

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

LEE C. SPECTOR and MICHAEL MAZZEO, State University College at Buffalo—Probit Analysis and Economic Education

T. R. SWARTZ, FRANK J. BONELLO, and WILLIAM I. DAVISSON, University of Notre Dame—Economic Innovations May Be Statistically Significant, If Properly Measured

VIDYA N. SINGH, Mount Saint Mary's College—The Effectiveness of Frequent Testing in Introductory Economics

**Discussants:** STUART KIRK, United States Air Force Academy

STEVEN BUCKLES, University of Missouri

R. L. PFEFFERBAUM, Mesa College

**10:15, Palmer House—PDR #5, Session No. 5**  
**NEA**

**Government Programs to Promote Minority Businesses: Are They Successful?**

**Presiding:** CHARLES Z. WILSON, University of California-Los Angeles

ARTHUR T. KING, United States Air Force—The Economic Development and Public Finance Aspects of a Public Policy Program: Section 8a Contracts in the Department of the Air Force

BERNADETTE CHACHERE, Tufts University—The Cost of HUD Efforts to Promote Minority Participation in the Construction Industry

WILLIAM BRADFORD, Stanford University—Financing Minority Businesses: The Impact and Interaction of Federal Government Programs

**Discussants:** ALFRED E. OSBORNE, JR., University of California-Los Angeles

RICHARD F. AMERICA, JR., Department of Housing and Urban Development

JULES KING, State University of New York-Geneseo

**10:15 am, Palmer House—PDR #16, Session No. 16**  
**NTA/TIA**

**State and Local Taxation**

**Presiding:** R. BRUCE BILLINGS, University of Arizona

JOHN F. DUE, University of Illinois—Update on Sales Taxation

THOMAS F. POGUE, University of Iowa—The Local Redistribution of Tax Burdens Due to State Property Tax Relief Grants

DICK LINDHOLM, University of Oregon—The Embarrassing State Surpluses

ROGER N. FOLSOM, San Jose State University and R. BRUCE BILLINGS, University of Arizona—Taxpayer Perception of Property Tax Shifting as Revealed by School Expenditure Decisions

## **Wednesday • August 30**

**Discussants:** DONALD ESCARRAZ, Economic Consultant

ROY W. BAHL, Syracuse University

**10:15 am, Palmer House—PDR #4, Session No. 4**  
**NAESA**

**Trade, Tourism and Other Invisibles in the Balance of Payments of North American Countries**

**Presiding:** KEITH SCHWER, Norwich University

MARIAN D. BOND, International Monetary Fund—A Model of International Travel and Passenger Transportation

STEPHEN S. VANDERPLOAG, Florida Atlantic University—The Impact of Expectations on the U.S.-Canadian Foreign Exchange Market

WILLIAM B. STRONGE and MILTON B. REDMAN, Florida Atlantic University—Impact of Exchange Rate Variations on U.S. Tourism in Canada

**Discussant:** PETER MONTEIL, Florida International University

**10:15 am, Palmer House—PDR #7, Session No. 7**  
**SGE**

**Income Distribution and Economic Justice in the United States**

**Presiding:** GORTI V. L. NARASIMHAM, U.S. Department of Commerce

EDWARD BUDD, Pennsylvania State University—The State of Income Distribution Theory

CARMEL U. CHISWICK, University of Illinois at Chicago Circle—Income Security Programs and Their Effect on Income Distribution

ALAN S. BLINDER, Princeton University—Distributive Justice and Earnings Differentials in the United States

ROGER HARRIETT, U.S. Bureau of the Census—Characteristics of Family Incomes Below the Poverty Line

**Discussants:** JEAN SALTER, U.S. Department of Commerce

BENJAMIN A. OKNER, U.S. Department of the Treasury

12:30 pm, Palmer House—Monroe Room, Session No. 20  
IRRA

**Presidential Luncheon**

**Presiding:** JEROME M. ROSOW, Work in America Institute, Inc.

CHARLES C. KILLINGSWORTH, Michigan State University—The Fall and Rise of the Idea of Structural Unemployment

12:45 pm, Pick Congress—Alcove, Session No. 2  
AREUEA

**Presidential Luncheon**

RONALD L. RACSTER, Ohio State University

2:00 pm, Conrad Hilton—Bel Air, Session No. 9  
AEA

**The Academic Labor Market for Economists**

**Presiding:** ELTON HINSHAW, Vanderbilt University

CHARLES SCOTT, Marquette University—The Market for Ph.D. Economists: The Academic Sector

BARBARA REAGAN, Southern Methodist University—The Academic Labor Market for Women Economists

DAVID E. AULT, GILBERT L. RUTMAN, Southern Illinois University-Edwardsville, and THOMAS STEVENSON, St. Louis University—Efficiency in the Labor Market for Academic Economists

**Discussants:** HOWARD TUCKMAN, Florida State University

WILLIAM J. MOORE, University of Houston

MARION S. BEAUMONT, California State University-Long Beach

## **Wednesday • August 30**

**2:00 pm, Conrad Hilton—Grand Ballroom, Session No. 2  
AEA**

### **The 1978 Tax Bill, a Panel Discussion**

**Presiding:** JOSEPH A. PECHMAN, Brookings Institution

**Panelists:** ALAN GREENSPAN, Townsend-Greenspan

WALTER W. HELLER, University of Minnesota

LAWRENCE R. KLEIN, University of Pennsylvania

EMIL H. SUNLEY, JR., U.S. Treasury Department

**2:00 pm, Conrad Hilton—Waldorf, Session No. 7  
AEA**

### **Energy Policy**

**Presiding:** ALAN S. MANNE, Stanford University

WALTER J. MEAD, University of California-Santa Barbara—The Economics of the Carter Energy Policy

MICHAEL YOKELL, Solar Energy Research Institute— Federal Policy Towards New Sources of Energy

THOMAS LONG, University of Chicago and LEE SCHIPPER, University of California-Berkeley—(to be announced)

**Panelists:** GORDON COREY, Commonwealth Edison, Chicago

EDGAR FIEDLER, The Conference Board

DAVID STERNLIGHT, Atlantic-Richfield, Company

2:00 pm, Conrad Hilton—Parlor 419, Session No. 18  
AEA

**Topics in Macroeconomics**

**Presiding:** ROGER WILLIAMS, St. John's University

DAVID CHARLES COLANDER, Vassar College—The Free Market Solution to Inflation

BRIAN A. MARIS, Wright State University—Causality Between Money and Interest Rates

LAWRENCE S. DAVIDSON and JOHN M. FINKELSTEIN, Indiana University—The Macroeconomic Impact of Variable Interest Rates

BENJAMIN WURZBURGER, Bank of Canada—A Neo-Keynesian Model of Nominal Wage Determination in Canada

**Discussants:** ROGER WILLIAMS, St. John's University

JAMES E. PRICE, Syracuse University

JAGDISH HANDA, McGill University

2:00 pm, Conrad Hilton—Parlor 412, Session No. 13  
AEA

**The Economics of Voluntary Standards**

**Presiding:** HAROLD MARSHALL, National Bureau of Standards

CAROL CHAPMAN, National Bureau of Standards—Bottle Safety: A Case Study of Industrial Self-Regulation

GARRETT VAUGHN, Senate Subcommittee on Antitrust and Monopoly—The Business of Supplying Information: Does It Tend to Monopoly? The Case of Voluntary Industrial Standards

DAVID HEMENWAY, Harvard University School of Public Health—The Voluntary Standards Process and the Fire Problem

**Discussants:** PAUL GATONS, Consumer Product Safety Council

BARRY WEINGAST, Washington University

MALCOLM GETZ, Vanderbilt University

## **Wednesday • August 30**

**2:00 pm, Conrad Hilton—PDR #1, Session No. 10**  
**AEA**

### **Equity: The Individual vs. the Family**

**Presiding:** ANN FRIEDLAENDER, Massachusetts Institute of Technology

ROBERT A. POLLAK, University of Pennsylvania and TERENCE WALES, University of British Columbia—Welfare Comparisons and Equivalence Scales

MARILYN E. MANSER, State University of New York-Buffalo—Comparing Households with Different Structures: The Problem of Equity

CAROL T.F. BENNETT, University of Texas-Austin—The Social Security Benefit Structure: Equity Considerations of the Family as its Basis

**Discussants:** ALICIA MUNNELL, Federal Reserve Bank of Boston

CLAIR VICKERY, University of California-Berkeley

**2:00 pm, Conrad Hilton—Boulevard Room, Session No. 1**  
**AEA/AFA**

### **Monetary Policy: Assessing the Burns Years**

**Presiding:** RICHARD C. ASPINWALL, Chase Manhattan Bank

WILLIAM POOLE, Brown University—Burnsian Monetary Policy: Eight Years of Progress?

JAMES PIERCE, University of California-Berkeley—The Political Economy of Monetary Policy

**Discussants:** JERRY JORDAN, Pittsburgh National Bank

RAYMOND LOMBRA, Pennsylvania State University

THOMAS MAYER, University of California-Davis

2:00 pm, Conrad Hilton—PDR #3, Session No. 12  
AEA/ES

**Qualitative Choice**

**Presiding:** RICHARD QUANDT, Princeton University

DANIEL McFADDEN, University of California-Berkeley—On the Use of Probabilistic Choice Models in Economics

JAMES HECKMAN, University of Chicago—Statistical Models for Discrete Panel Data

CHARLES MANSKI, Carnegie-Mellon University—Sample Design for Discrete Choice Analysis: The State of the Art

**Discussant:** DAVID WISE, Harvard University

2:00 pm, Conrad Hilton—Parlor 415, Session No. 16  
AEA/TPUG

**Utility Regulation**

**Presiding:** WILLIAM H. MELODY, Simon Fraser University

DAVID W. PENN, Department of Energy—Antitrust Review of Nuclear Facilities: Impact on the Electric Utility Industry Structure

PAUL HALPERIN, University of Toronto—Double Leverage: Its Implications for Setting Rates of Return

**Discussants:** DOUGLAS JONES, Ohio State University

MARTIN GRUBER, New York University

2:00 pm, Conrad Hilton—PDR #2, Session No. 11  
AFA

**Studies in Financial Leverage**

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

ELI SCHWARTZ and STEPHEN G. BUELL, Lehigh University—Increasing Leverage, Potential Failure Rates and Possible Effects on the Macroeconomy

## **Wednesday • August 30**

LEMMA W. SENBET, University of Wisconsin-Madison—Output, Operating Leverage and the Cost of Capital

E. HAN KIM, University of Chicago and Ohio State University, WILBUR G. LEWELLEN and JOHN J. McCONNELL, Purdue University—Financial Leverage Clienteles: A Closer Look at the Theory and Some Evidence

**Discussants:** DENNIS LOGUE, Dartmouth College

GERSHON MANDELKER, University of Pittsburgh

JAMES L. BICKSLER, Rutgers University

**2:00 pm, Pick-Congress—Grant Park, Session No. 10**  
**AREUEA**

### **Forum on Real Estate Education**

**Presiding:** ROBERT O. HARVEY, Southern Methodist University

JEROME DASSO, University of Oregon and LYNN WOODWARD, Wichita State University—Real Estate Education, Past, Present and Future

J. ROBEY BROWN, University of Nebraska-Omaha—Undergraduate Real Estate Topics: A Hierarchy and Analysis

HARRY HARTNETT, National Association of Realtors—Survey of Collegiate Offerings in Real Estate

DONALD A. NIELSEN and R. WAYNE WILSON, University of Nebraska-Omaha—Delphi Rating of Real Estate Journals

CAROLYN TREYNOR, Director Department of Education, National Association of Realtors—Educational Efforts in Real Estate: Industry and Academe

**Discussants:** LANI O'CONNOR, National Association of Realtors

STEPHEN PYHRR, University of Texas

W. D. MOORE, Texas Real Estate Research Center, Texas A & M University

HERMAN BERKMAN, New York University

2:00 pm, Pick-Congress—Washington, Session No. 13  
AREUEA

**Econometric Models of Urban Areas**

**Presiding:** ARTHUR KRAFT, University of Nebraska-Lincoln

SETH K. GAKPO and CRAIG E. STANLEY, University of Wisconsin-Madison  
—An Econometric Model of the Milwaukee Metropolitan Housing Market

WILLIAM R. LATHAM III and YOUNG-DOO WANG, University of Delaware—  
A Simultaneous Equation Model of Urban Housing and Mortgage Markets

WILLIAM C. GOOLSBY, University of Tennessee—Forecasting Models of  
Metropolitan Areas

**Discussants:** PETER COLWELL, University of Illinois-Urbana

MANFRED PETERSEN, University of Nebraska-Lincoln

DAVID WALKER, Office of Comptroller of the Currency

2:00 pm, Pick-Congress—Lincoln, Session No. 9  
AFEE

**Markets: Actual and Potential**

**Presiding:** WILLIAM BREIT, University of Virginia

PHILIP BRADFORD NELSON, Federal Trade Commission—Contracts Be-  
tween a Firm and Its Constituents: Behavioral Observations Drawn from  
Bankruptcy Crises

THOMAS M. CARROLL, DAVID H. CISCEL, and ROGER K. CHISHOLM, Mem-  
phis State University—The Market as a Commons: An Unconventional  
View of the Nature of Property in a Market Economy

ROBERT E. SMITH, University of Oregon—Internalization as a Strategic  
Variable of the Firm

**Discussants:** CHARLES CRAYPO, University of Notre Dame

JOHN RICHARD FELTON, University of Nebraska-Lincoln

## **Wednesday • August 30**

**2:00 pm, Palmer House—PDR #6, Session No. 6  
AIES**

### **Gandhian Economics**

**Presiding:** GIAN SAHOTA, Vanderbilt University

ROMESH DIWAN, Rensselaer Polytechnic Institute and SHUSHILA GIDWANI, Manhattan College—Elements in Gandhian Economics

A. M. HUG, University of Maine-Orono—Place of Labor in Gandhian Economic Thought

CARL FRANKLIN and V. B. SUBRAMANIAN, Morgan State University—The Relevance of Gandhian Philosophy to Black Economic Development

**Discussants:** DON KANEL, University of Wisconsin-Madison

CHANDER SAHOTA, George Peabody College

**2:00 pm, Palmer House—Wabash Parlor, Session No. 1  
ES**

### **Macroeconomic Implications of Rational Expectations**

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

PAUL EVANS, Stanford University—Monetary Uncertainty and the Unemployment Rate

ROBERT HODRICK and EDWARD PRESCOTT, Carnegie-Mellon University—Money and Business Cycles in Dynamic Competitive Equilibrium

THOMAS J. SARGENT, University of Minnesota—A Macroeconomic Application of Rational Expectations

**Discussants:** EDI KARNI, University of Chicago

JAN KMENTA, University of Michigan

2:00 pm, Palmer House—Crystal Room, Session No. 2  
ES

**Topics in Urban Economics**

**Presiding:** EUGENE SMOLENSKY, University of Wisconsin

HELEN TAUCHEN, University of North Carolina-Chapel Hill—Optimal Pricing and Resource Allocation in a City with Public and Private Transportation

MARTIN WILLIAMS, Northern Illinois University—An Econometric Analysis of the Economies of Scale for Urban Bus Transit Systems

DOUGLAS B. DIAMOND, JR., North Carolina State University—Residential Location in Urban Areas: A Preliminary Synthesis

MICHELLE WHITE, New York University—Household Composition and Urban Commuting Patterns

**Discussants:** EDWIN MILLS, Princeton University

DAVID SEGAL, Oberlin College

2:00 pm, Palmer House—Adams Room, Session No. 19  
ES

**Empirical Studies of the Structure of Trade**

**Presiding:** (to be announced)

MICHAEL AHO, The George Washington University—An Econometric Analysis of Industrial Countries' Export Structure, 1965-76

VINCENT J. GERACI, and WILFRIED PREWO, The University of Texas-Austin—The Supply and Demand for Bilateral Trade

GEORG HASENKAMP, University of Bonn—United States Demand for Material Imports: Distinguished by Regions of Supply

RICHARD WEISSKOFF, Iowa State University—Trade, Protection and Import Elasticities: Twenty-five Years of Import Substitution in Brazil

**Discussants:** (to be announced)

## Wednesday • August 30

2:00 pm, Palmer House—Parlor A, Session No. 21  
ES

### Analysis of Housing Markets

**Presiding:** WILLIAM C. WHEATON, Massachusetts, Institute of Technology

ERIC HANUSHEK and JOHN QUIGLEY, Yale University—What Is 'the' Price Elasticity of Housing Demand: An Analysis of Dynamic Adjustments

JOSEPH FRIEDMAN and DANIEL WEINBERG, ABT Associates—Housing Allowances and Housing Expenditures: Methodology and Evidence

ROBERT HALVORSEN and HENRY POLLAKOWSKI, University of Washington—Estimation of Housing Price and Quality Change

TIMOTHY W. COOKE and BRUCE HAMILTON, Johns Hopkins University—The Price of Housing, 1950-1975

**Discussants:** BARTON SMITH, University of Houston

JOHN YINGER, Harvard University

2:00 pm, Palmer House—Parlor B, Session No. 22  
ES

### Interventions in the Labor Market

**Presiding:** DONALD PARSONS, Ohio State University

DENNIS EPPLE, Carnegie-Mellon University—An Industry Equilibrium Model of Trade Unionization

LAWRENCE M. KAHN, University of Illinois-Urbana-Champaign—Unionism and Relative Wages: Direct and Indirect Effects

GEORGE TAUCHEN, Duke University—On the Estimation of the Disemployment Effect of the Minimum Wage: An Application of the Geweke-Sims Sampling Theorems

W. KIP VISCUSI, Northwestern University—The Impact of Occupational Safety and Health Regulation

**Discussants:** JOHN ABOWD, Princeton University

NICHOLAS KIEFER, University of Chicago

2:00 pm, Palmer House—PDR #16, Session No. 16  
ES

**General Equilibrium Theory**

**Presiding:** HAJIME ONIKI, Queen's University

HSEUH-CHENG CHENG, University of Southern California—Linear Economies Are Gross Substitute Systems

AKIRA YAMAZAKI, University of Illinois-Chicago Circle—Approximate Equilibria for a Competitive Sequence of Finite Economies with Nonconvex Consumption Sets

H. H. POLEMARCHAKIS, Harvard University—Is There an Income Effect?

MYRNA WOODERS, State University of New York-Stony Brook—Quasi-Cores and Quasi-Equilibria in Coalition Economies

J. GREENBERG, Virginia Polytechnic Institute—Consistent Majority Rules over Compact Sets of Alternatives

**Discussants:** PETER STAN, Harvard University

RONALD HARSTAD, University of Illinois-Urbana-Champaign

FRANCOISE SCHOUMAKER, University of Illinois-Urbana-Champaign

2:00 pm, Conrad Hilton—Williford "A," Session No. 4  
HERO

**Contributed Papers**

**Presiding:** PAUL J. FELDSTEIN, University of Michigan

EDGAR CHARLES, JOHN B. WAYNE, J. J. KRONENFELD, N. T. KOUCHOUKOS, R. O. RUSSELL and A. OBERMAN, University of Alabama-Birmingham—Economics of the Coronary Bypass

ARNOLD H. RAPHAELSON and CHARLES P. HALL, JR., Temple University—Criteria for Hospital Cost Containment

EDWARD MEEKER, American Medical Association—Consumer Information for Physicians Fees

**Discussants:** LESTER LAVE, Carnegie-Mellon University

WILLIAM WHITE, University of Illinois

## **Wednesday • August 30**

**2:00 pm, Conrad Hilton—Parlor 414, Session No. 15  
HES**

### **On Neo-Classical Economics**

**Presiding:** GEORGE FEIWEL, University of Tennessee

DONALD A. WALKER, Indiana University of Pennsylvania—Marshall's Theory of Demand Once Again

ROY ROTHEIM, Franklin & Marshall University—On Reading Walras: An Object Lesson for Modern Economists

ANN SCHWEIR, Southern Illinois University—On the Proemio to Pareto's Manuale

**Discussants:** E. F. BEACH, McGill University

ANDREA MANESCHI, Vanderbilt University

JUERGEN BACKHAUS, University of Konstanz, West Germany.

**2:00 pm, Palmer House—Parlor F, Session No. 23  
IRRA**

### **Emerging Issues in Employment Policy**

**Presiding:** MARCIA FREEDMAN, Columbia University

MICHAEL E. BORUS, Ohio State University—Substitution Effects in Public Service Employment

PAUL FLAIM and HOWARD FULLERTON, Bureau of Labor Statistics—Labor Force Growth in the 1980s: Three Scenarios

GREGORY WURZBURG, National Council on Employment Policy—Youth Employment Policy: Emerging Patterns

**Discussant:** RICHARD NATHAN, The Brookings Institution

2:00 pm, Palmer House—PDR #17, Session No. 17  
IRRA

**Strategies and Problems in Union Organizing—A Memorial Session in Honor of Joel Seidman**

**Presiding:** ARNOLD WEBER, Carnegie-Mellon University

A. H. RASKIN, USDL—Management Comes Out Swinging!

PETER PESTILLO, B. F. Goodrich Company—On Loving Unions and (from Time to Time) Leaving Them Alone

RICHARD M. PROSTEN, AFL-CIO—The Longest Season: The Union Organizing Record in the Last Decade

MYRON ROOMKIN and HERVEY JURIS, Northwestern University—Unionism in the Traditional Sectors: The Mid-Life Passage of the Labor Movement

2:00 pm, Palmer House—PDR #7, Session No. 7  
SGE

**Targeting Jobs at the Structurally Unemployed: Policy Problems and Opportunities**

**Presiding:** MORTON SCHNABEL, U.S. Department of Commerce

ARTHUR BLAKEMORE and GEORGE JOHNSON, Council of Economic Advisers—Geographic Targeting of Labor Market Policy

ROGER VAUGHN, The Rand Corporation—Creating Jobs for the Hard-Core Unemployed

ALDONA DIPIETRO, U.S. Department of Labor—Monopsonistic Discrimination Against Women: Evidence and Policy Implications

**Discussants:** LUCY FALCONE, U.S. Department of Commerce

ERNST W. STROMSDOFER, Indiana University

## **Wednesday • August 30**

**2:00 pm, Palmer House—PDR #8, Session No. 8  
SGE**

### **Some Major Considerations Underlying Energy Policy**

**Presiding:** GEORGE L. MILLER, Northern Illinois University

FRED ABEL, U.S. Department of Energy—Planning Energy Research

RICHARD SCHAEFER, Environmental Protection Agency—The Energy-Environment Tradeoff

PAMELA KACSER, U.S. Department of Energy—Socioeconomic Implications of Energy Policy

**Discussants:** MEYER J. HARRON, Federal Preparedness Agency

PETER MORICI, National Planning Association

**3:00 pm, Palmer House—PDR #18, Session No. 18  
NTA/TIA**

**National Tax Association-Tax Institute of America Session Honoring John F. Due**

**Presiding:** RICHARD F. FRYMAN, Southern Illinois University

GEORGE N. CARLSON, U.S. Treasury—International Aspects of Integrating the Corporation and Individual Income Taxes

DOUGLAS N. KANE, Illinois General Assembly—Politics, Taxing and Spending

JOHN L. MIKESSELL, Indiana University—The Property Tax Assessment Cycle: Intentional Lag Between Assessed Value and Market Value

**Discussants:** ARTHUR D. LYNN, JR., Ohio State University

JAMES A. PAPKE, Purdue University

RUDOLPH G. PENNER, American Enterprise Institute

**4:00pm, Palmer House—PDR #9, Session No. 3  
NAESA**

**Presidential Address and Annual Meeting**

**Presiding:** JOSEPH J. HORTON, Slippery Rock State College

ROBERT MUNDELL, Columbia University—Modeling the World Economy

**5:00 pm, Conrad Hilton—Beverly, Session No. 8  
AFA**

**Presidential Address and Annual Membership Meeting**

**Presiding:** BURTON G. MALKIEL, Princeton University

**8:00 pm, Conrad Hilton—Grand Ballroom, Session No. 2  
AEA**

**Presidential Address**

**Presiding:** JAMES TOBIN, Yale University

TJALLING C. KOOPMANS, Yale University—Economics Among the Sciences

**8:00 pm, Palmer House—Monroe Room, Session No. 20  
IRRA**

**Distinguished Speaker Address—A Memorial Session in Honor of Gerald G. Somers**

**Presiding:** EDWIN YOUNG, President, The University of Wisconsin System

ROBBEN WRIGHT FLEMING, President, The University of Michigan—Public Employee Bargaining: Problems and Prospects

# Thursday, August 31

**8:00 am, Conrad Hilton—PDR #1, Session No. 10**  
**AEA**

## **Issues of Monetary Policy**

**Presiding:** WILLIAM POOLE, Brown University

DALE HENDERSON, Federal Reserve Board—Monetary Policy and the Managed Float

BENNETT McCALLUM, University of Virginia—The Current State of the Policy-Ineffectiveness Debate

JAMES PIERCE, University of California-Berkeley—A Case for Monetary Reform

**Discussants:** JACOB FRENKEL, University of Chicago

WILLIAM BRAINARD, Yale University

FRANK MORRIS, Federal Reserve Bank of Boston

**8:00 am, Conrad Hilton—Bel Air, Session No. 9**  
**AEA**

## **Economics Among the Sciences**

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

**Panelists:** HARVEY BROOKS, Harvard University, Division of Applied Sciences

JOHN DEUTCH, Massachusetts Institute of Technology and U.S. Department of Energy

DANIEL McFADDEN, University of California-Berkeley

GILBERT S. OMENN, Office of Science & Technology Policy

ROBERT G. SACHS, Argonne National Laboratory

**8:00 am, Conrad Hilton—Beverly, Session No. 8  
AEA**

**Evaluating the 1977 Stimulus Package**

**Presiding:** DONALD NICHOLS, U.S. Department of Labor

JEFFERY PERLOFF and MICHAEL L. WACHTER, University of Pennsylvania  
—The Employment Tax Credit: Results from the 1977-78 Experiment

EDWARD M. GRAMLICH, University of Michigan—Stimulating the Macro-  
economy through State and Local Governments

**8:00 am, Conrad Hilton—PDR #3, Session No. 12  
AEA**

**Economic Education Research: Issues and Answers**

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

BURTON WEISBROD, University of Wisconsin—Research on Economic  
Education: Is it Asking the Right Questions?

THOMAS JOHNSON, North Carolina State University-Raleigh—Research  
on Economic Education: How Well is It Answering the Questions Asked?

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

ZVI GRILICHES, Harvard University

**8:00 am, Conrad Hilton—PDR #2, Session No. 11  
AEA**

**Economic Development: Trade Aspects**

**Presiding:** ANNE O. KRUEGER, University of Minnesota

RONALD FINDLAY, Columbia University—Economic Development and the  
Theory of International Trade

HOSSEIN ASKARI, JOHN CUMMINGS and GUNTER RICHTER, Graduate  
School of Business and Center for Middle Eastern Studies, University of  
Texas-Austin—The Efficiency of LDC Trading Patterns: The Iranian  
Experience

## Thursday • August 31

VITTORIO CORBO, Concordia University and Institute of Applied Economic Research—Trade and Employment: Chile in the 1960's

**Discussants:** ROBERT BALDWIN, University of Wisconsin-Madison

HENRY BRUTON, Williams College

JEFFREY NUGENT, University of Southern California

**8:00 am, Conrad Hilton—Parlor 412, Session No. 13**  
**AEA**

### **Factors in Residential Location**

**Presiding:** PHILLIP WEITZMAN, National Social Science & Law Project, Inc.

HIRSCHEL KASPER, Oberlin College and Cornell University—Toward Estimating the Incidence of Journey to Work Costs

BARRY McCORMICK, University of Cambridge—Rent Control, Labor Mobility and Unemployment

JANICE FANNING MADDEN, University of Pennsylvania—The Effect of Residential Location, Job Location and the Scheduling of Work Shifts on Labor Supply

**Discussant:** PHILLIP WEITZMAN, National Social Science & Law Project, Inc.

**8:00 am, Conrad Hilton—Parlor 415, Session No. 16**  
**AEA**

### **Aspects of International Economics**

**Presiding:** JAMES M. HOLMES, Arizona State University and Wayne State University

RICHARD BERNER et al, Federal Reserve System—A Simulation Analysis of Alternative Exchange Rate Regimes with a Multi-Country Model

C. JEVONS LEE, Wesleyan University—Export and Import Functions of Small Economies: A General Equilibrium Approach

JOSEPH A. HASSON, U.S. Department of Energy—Macroeconomic Effects of the Optimal Tariff

JEFFREY SACHS, Harvard University—Wage Indexation, Flexible Exchange Rates, and Macroeconomic Policy

CARL VAN DUYN, Williams College—The Macroeconomic Effects of Commodity Market Disruptions in Open Economies

**8:00 am, Conrad Hilton—Parlor 414, Session No. 15**  
**AEA/ES**

**Macroeconomic Martingales**

**Presiding:** DANIEL O'NEILL, Georgia Institute of Technology

DANIEL O'NEILL, Georgia Institute of Technology—Sources of Macroeconomic Martingales and Tests of the Martingale Property

FREDERIC S. MISHKIN, University of Chicago—Efficient Markets Theory: Implications for Monetary Theory

ROBERT J. SHILLER, University of Pennsylvania—The Volatility of Long-Term Interest Rates and Efficient Markets Theory

**Discussants:** MICHAEL HAMBURGER, Federal Reserve Bank of New York

GARY SKOOG, University of Chicago

CHRISTOPHER SIMS, University of Minnesota

**8:00 am, Conrad Hilton—Parlor 419, Session No. 18**  
**AEA/PCS**

**Rent Seeking**

**Presiding:** ROBERT TOLLISON, Virginia Polytechnic Institute and State University

GORDON TULLOCK, Virginia Polytechnic Institute and State University—The Backward State

MANCUR OLSON, University of Maryland—Rent Seeking and Growth

TERRY L. ANDERSON and P. J. HILL, Montana State University—Rent Seeking in Nineteenth Century America

**Thursday • August 31**

**Discussants:** GEOFFREY BRENNAN, Virginia Polytechnic Institute and State University

RICHARD B. MCKENZIE, Clemson University

ROBERT E. McCORMICK, Graduate School of Management, University of Rochester

**8:00 am, Conrad Hilton—Williford "A," Session No. 4  
AFA**

**Multiperiod Financial Models**

**Presiding:** MERTON H. MILLER, University of Chicago

M. BARRY GOLDMAN, Bell Laboratories—Anti-Diversification or Optimal Programmes For Infrequently Revised Portfolios

IAN A. COOPER, London Graduate School of Business Studies, and WILLARD T. CARLETON, University of North Carolina-Chapel Hill—Dynamics of Borrower-Lender Interaction: Partitioning Final Payoff in Venture Capital Finance

**Discussants:** STEPHEN A. BUSER, Ohio State University

JON INGERSOLL, University of Chicago

**8:00 am, Pick-Congress—Washington, Session No. 13  
AREUEA**

**Mortgage and Capital Markets**

**Presiding:** ALAN WINGER, Federal Home Loan Bank-Cincinnati

KENNETH ROSEN and DAVID BLOOM, Princeton University—A Micro-Economic Model of Federal Home Loan Mortgage Corporation Activity

RICHARD L. HANEY, JR. and JIMMY E. HILLIARD, University of Georgia—An Investigation of Time Interdependencies Between Mortgage and Capital Market Yields

JON CRUNKLETON and FRANKLIN J. INGRAM, University of South Carolina—Path Analysis and the Need for an Alternative Approach to the Investigation of Redlining

**Discussants:** H. KIRK ROBERTS, Federal Home Loan Bank-Cincinnati

ALAN SCHWEITZER, Office of Comptroller of the Currency

ALAN McCALL, Federal Deposit Insurance Corporation

**8:00 am, Palmer House—PDR #6, Session No. 6**

**AIES**

**Studies on Indian Economic Development**

**Presiding:** BHAL BHATT, State University of New York-Buffalo

ASOKA BHARGAVA, University of Wisconsin-Whitewater—The Brazilian Model of Economic Development and Indian Economic Development in the 1970's

MAYA CHADDHA, William Paterson College—Formation of Conflict Groups and Strategy of Indian Economic Development

ROMESH DIWAN and KAMELIA ALAVI, Rensselaer Polytechnic Institute—Technological Dependence and Economic Development in India—An Empirical Analysis

**Discussants:** SHAUKAH ALI, Vanderbilt University

S. B. SINGH, Tennessee State University

**8:00 am, Palmer House—PDR #18, Session No. 18**

**ES**

**Dynamic Economic Models**

**Presiding:** AKIRA TAKAYAMA, Purdue University and Texas A & M University

TOSHITAKA FUKIHARU, University of Rochester—Non-Tatonnement Process with Production and Pareto Optimality

KWAN KOO YUN, State University of New York-Albany—On the Existence of a Unique and Stable Market Equilibrium

HAK PYO, University of Lowell and JANG YOO, Virginia Commonwealth University—A Growth Model with Money Viewed As Both a Production Input and Consumer Good

**Thursday • August 31**

HARVEY LAPAN and ROY GARDNER, Iowa State University—Optimal Buffer Stocks in Neumann-Economies under Uncertainty

DEE DECHERT, University of Southern California— $\ell$   $\infty$  Multipliers, Optimal Control and Dynamic Business Cycles

**Discussants:** JAMES F. O'CONNOR, University of Iowa

MARCEL BOYER, Universite de Montreal

**8:00 am, Palmer House—Parlor H, Session No. 25**  
**ES**

**Aggregate Consumer Expenditures and Saving**

**Presiding:** ROBERT W. CLOWER, University of California-Los Angeles

ALLAN DRAZEN, University of Chicago—Consumption Theory: Extensions and Secular Tests

ULRICH R. KOHLI, University of Lausanne—Permanent Income in the Consumption and the Demand for Money Functions

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

**Discussants:** THOM B. THURSTON, Federal Reserve Bank of New York

THOMAS MAYER, University of California-Davis

**8:00 am, Palmer House—Parlor F, Session No. 23**  
**ES**

**Turnover in the Labor Market**

**Presiding:** FRANK BRECKLING, Northwestern University

BOYAN JOVANOVIC, Columbia University—Labor Turnover When Jobs Are Pure Search Goods

FRANCINE D. BLAU, University of Illinois-Urbana-Champaign—Race and Sex Differences in the Probability and Consequences of Voluntary Turnover

HARRY C. BENHAM, University of Oklahoma—Layoff and Recall Impacts of Stocks and Rehirables

JAMES LUCKETT, Cornell University—The Estimation of Completed Unemployment Spell Durations from Published Data under Non-Steady-State Conditions

**Discussants:** GEORGE NEUMANN, University of Chicago

JOHN McCALL, University of California-Los Angeles

**8:00 am, Palmer House—PDR #8, Session No. 8**  
ES

### **Health and Medical Economics**

**Presiding:** U. W. P. REINHARDT, Princeton University

TEH-WEI HU, Pennsylvania State University—Demand for Dental Care Services

RICHARD DUSANSKY, State University of New York-Stony Brook—The Effect of Retirement in Long-Term Care

PAUL M. COMOLLI, University of Kansas—An Economic Analysis of Occupational Choice and Human Health

**Discussant:** SAM WU, University of Iowa

**8:00 am, Palmer House—Parlor B, Session No. 22**  
ES

### **Economic Models of Fertility**

**Presiding:** MARC NERLOVE, Northwestern University

JAMES McINTOSH, University of Ottawa—Optimal Family Size

WILLIAM P. BUTZ, University of California-Los Angeles and JULIE DAVANZO, The Rand Corporation—Contracepting, Breastfeeding and Birth-spacing in Malaysia: A Model of Decisionmaking Subject to Economic and Biological Constraints

MARK R. ROSENZWEIG, Yale University—Agricultural Development and Fertility Change

HYMAN JOSEPH, University of Iowa—Estimation of Fertility Using a Stock Adjustment Model

**Thursday • August 31**

**Discussants:** FRANK STAFFORD, University of Michigan  
GILBERT GHEZ, University of Illinois-Chicago Circle

**8:00 am, Palmer House—PDR #17, Session No. 17**  
**ES**

**Invited Papers in the Economics of Uncertainty**

**Presiding:** JEAN-JACQUES LAFFONT, L'Ecole Polytechnique

WILLIAM BROCK, University of Chicago—Asset Prices in a Production Economy

GLENN LOURY, Northwestern University—Imperfect Competition and Exploration for a Natural Resource

**Discussants:** SCOTT RICHARD, Carnegie-Mellon University

ANDREW POSTLEWAITE, University of Illinois-Urbana-Champaign

**8:00 am, Palmer House—PDR #16, Session No. 16**  
**ES**

**Modeling Behavior with Imperfect Information**

**Presiding:** ROBERT E. LUCAS, University of Chicago

MILTON HARRIS and ROBERT TOWNSEND, Carnegie-Mellon University—Resource Allocation with Asymmetrically Informed Agents

CHARLES HOLT, University of Minnesota—Competitive Bidding or Contracts under Alternative Auction Procedures

STEVEN SHAVELL, Harvard University—Risk Sharing and Incentives in the Principal and Agent Relationship

**Discussants:** MARK SATTERWAITE, Northwestern University

CHARLES A. WILSON, University of Wisconsin-Madison

**8:00 am, Palmer House—PDR #9, Session No. 3  
ES**

**Qualitative Choice and Functional Form**

**Presiding:** DAVID WISE, Harvard University

GREGORY M. DUNCAN, Northwestern University—The Formulation and Statistical Analysis of Economic Choice Models that Generate both Continuous and Discrete Endogenous Variables

ROBERT HALVORSEN and HENRY O. POLLAKOWSKI, University of Washington—Choice of Functional Form for Hedonic Price Equations

KAJAL LAHIRI and DANIEL EGY, State University of New York-Albany—Simultaneous Estimation and Testing for Functional Form and Heteroscedasticity

G. TINTNER, B. BOHM, and R. RIEDER, Technical University, Vienna—A System of Demand Equations for Austria

**Discussants:** CHARLES MANSKI, Carnegie-Mellon University

ERNST BERNDT, University of British Columbia and Massachusetts Institute of Technology

**8:00 am, Palmer House—Crystal Room, Session No. 2  
IRRA**

**Dispute Settlement in the Health Care Industry (Workshop)**

**Presiding:** HELEN LAVAN and CAMERON CARLEY, DePaul University

GAIL BENTIVEGNA, American Hospital Association

ROBERT BARKAN, Rush-Presbyterian St. Luke's Hospital

**8:00 am, Palmer House—PDR #7, Session No. 7  
SGE**

**The Urban Transportation Marketplace: Public Policy at the Crossroads**

**Presiding:** CHARLES HEDGES, U.S. Department of Transportation

WILLIAM B. TYE, Charles River Associates—Issues in Pricing and Economic Regulation

## Thursday • August 31

JOSE GOMEZ-IBANEZ, Harvard University—Labor Issues

MICHAEL HUFNAGEL, ATE Management and Service Company—Transit Management and Marketing

BRUCE D. McDOWELL, Advisory Commission on Intergovernmental Relations—The Role of Government

**Discussant:** KEITH PROUTY, U.S. Department of Transportation

**10:15 am, Conrad Hilton—Parlor 521, Session No. 21**  
**AEA**

### **Entrepreneurship**

**Presiding:** J. FRED WESTON, University of California-Los Angeles

GERALD O'DRISCOLL, Iowa State University—Rational Expectations and Entrepreneurship

MARIO RIZZO, New York University—Radical Uncertainty: The Source of True Economic Profit

ISRAEL M. KIRZNER, New York University—Alertness, Luck and Entrepreneurial Profit

**Discussants:** J. HUSTON McCULLOCH, Boston College

THEODORE W. SCHULTZ, University of Chicago

**10:15 am, Conrad Hilton—Parlor 523, Session No. 23**  
**AEA**

### **Questions of Discrimination**

**Presiding:** ROBERT A. MOFFITT, Mathematica Policy Research, Inc.

JAMES F. RAGAN, Kansas State University and SHARON P. SMITH, Federal Reserve Bank of New York—Are Sex Differences in Layoff Rates Accompanied by Compensating Pay Differentials?

MARK R. KILLINGSWORTH, Columbia University—Racial and Institutional Differentials in Faculty Salaries in Public Institutions of Higher Education in Tennessee

MASANORI HASHIMOTO and LEWIS A. KOCHIN, University of Washington  
—A Bias in Estimating Racial Differences

**Discussants:** ROBERT A. MOFFITT, Mathematica Policy Research, Inc.  
PETER GOTTSCHALK, Bowdoin College

**10:15 am, Conrad Hilton—Parlor 419, Session No. 18**  
**AEA**

**Regional Competitiveness**

**Presiding:** JOSEPH QUINN, Boston College

JANET SPRATLIN YOUNG, Federal Reserve Bank of New York—Does it Pay to Work in New York? An Examination of Migration of Workers in the Financial Industry

JOHN J. SIEGFRIED, Vanderbilt University—Minimizing AEA Convention Costs

PEARL KAMER, Nassau-Suffolk Regional Planning Board—The Competitiveness of U.S. Urban Areas for Manufacturing: Sunbelt vs. Non-sunbelt SMSAs

**Discussants:** THOMAS J. KNIESNER, University of North Carolina  
JOHN L. BUNGUM, University of Wisconsin  
JOSEPH QUINN, Boston College

**10:15 am, Conrad Hilton—Parlor 415, Session No. 16**  
**AEA**

**Inheritance of Human and Non-Human Wealth and Income Distribution**

**Presiding:** ARNOLD C. HARBERGER, University of Chicago

GIAN S. SAHOTA, Vanderbilt University and CARLOS A. ROCCA, University of Sao Paulo—A More Comprehensive Theory of Personal Income Distribution, a Synthesis of Becker and Meade

PAUL L. MENCHIK, University of Wisconsin—Unequal Material Inheritance and Intergenerational Mobility and Intragenerational Equality

## Thursday ● August 31

JOSEPH E. STIGLITZ, Oxford University—Inheritance, Taxation and Wealth Inequality

JAMES ADAMS, Iowa State University—Human and Material Inheritance Within and Between Families

**Discussants:** E. RAY CANTERBURY, Florida State University

HAROLD WATTS, Columbia University

FINIS WELCH, University of California-Los Angeles and Rand Corporation

**10:15 am, Conrad Hilton—Parlor 414, Session No. 15**

**AEA**

### **Effects of Inflation Uncertainty**

**Presiding:** ROBERT LUCAS, University of Chicago

RICHARD BOOKSTABER, Boston University—The Use of Authority Induced Uncertainty as a Tool of Monetary Policy

ALEX CUKIERMAN and PAUL WACHTEL, New York University—Differential Inflationary Expectations

MAURICE D. LEVI, University of British Columbia and JOHN H. MAKIN, University of Washington—Expectational Processes and Non-Neutrality of Monetary Disturbances

**Discussants:** WILLIAM POOLE, Brown University

OLIVIER BLANCHARD, Harvard University

**10:15 am, Conrad Hilton—Bel Air, Session No. 9**

**AEA/AFA**

### **The Channels of Influence of Tobin-Brainard's "q" on Investment**

**Presiding:** MICHAEL A. KLEIN, Indiana University

JOHN CICCOLO, Boston College and GARY FROMM, SRI International—"q" and the Theory of Investment

BURTON G. MALKIEL, Princeton University, GEORGE M. von FURSTENBERG and HARRY S. WATSON, Indiana University—Industry "q's", Corporate Investment and Wage and Price Changes

**Discussants:** WALTER J. REINHART, Florida State University  
RUSSELL SHELDON, U.S. Department of Commerce

**10:15, Pick-Congress—Plaza, Session No. 6**  
**AEA/ASGE**

**Pricing and Granting Water**

**Presiding:** TAPAN MUNROE, University of the Pacific

E. JANE ARNAULT, Ernst & Ernst—The Impact of Alternative Energy Prices on Water Utilities

RONALD G. CUMMINGS, University of New Mexico, and JAMES W. McFARLAND, University of Houston—Potential Impacts of Tax/Subsidy Programs on the Irrigated Agricultural Sector

CHARLES E. PHELPS, The Rand Corporation—Institutional Impediments to Efficient Water Allocation in California

CHARLES W. HOWE, University of Colorado—On the Distributional Impact of the Platte River Project

ELIZABETH HOFFMAN, California Institute of Technology and Northwestern University—Deviations from Optimal Pricing of Water on the Colorado River

**Discussants:** WILLIAM L. MILLER, Purdue University  
BRUCE L. JAFFEE, Indiana University

**10:15 am, Conrad Hilton—Parlor 412, Session No. 13**  
**AEA/HERO**

**Regulation of Nursing Homes**

**Presiding:** LINDA A. SIEGENTHALER, National Center for Health Services Research

## **Thursday • August 31**

**KENNETH L. HAMILTON**, Georgia Institute of Technology—Mandatory Medicare Participation for Medicaid Certified Nursing Homes: Cost-Benefit Policy Analysis

**CHRISTINE BISHOP**, **HOWARD BIRNBAUM**, **GAIL JENSEN**, and **A. JAMES LEE**, Abt Associates—Government Set Prices: Issues in the Cost and Reimbursement of Nursing Homes

**PATRICIA REAGAN**, Massachusetts Institute of Technology—Regulating the Nursing-Home Industry: Some Unanswered Questions

**Discussants:** **DOUGLAS E. SKINNER**, Applied Management Sciences, Inc.

**JOHN S. GREENLEES**, U.S. Bureau of Labor Statistics

**PAUL B. GINSBURG**, Duke University

**10:15 am, Conrad Hilton—Williford "A," Session No. 4**  
**AEA/LSA**

### **Law and Economics**

**Presiding:** **WARREN J. SAMUELS**, Michigan State University

**DUNCAN KENNEDY**, Harvard Law School—Two Phases of the Fetishism of Commodities

**DAVID TRUBEK**, Law School, University of Wisconsin—Government Regulation of Business in Capitalist Economics: Neoclassical, Weberian and Marxist Approaches

**Discussants:** **KARL DE SCHWEINITZ**, Northwestern University

**LAWRENCE S. BACOW**, Massachusetts Institute of Technology

**10:15 am, Conrad Hilton—Parlor 418, Session No. 17**  
**AEA/NEA**

### **Marketing and Trade Strategies for Third World Countries: Competition and Cooperation**

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

**STEPHANIE Y. WILSON**, Abt Associates—The Impact of a Multinational Service Agency on Industry Structure in Less Developed Countries

GAVIN MICHAEL CHEN, U.S. Department of Commerce and GERALD F. WHITTAKER, Chicago Economic Development Corporation—Nationalism and Economic Development: Regional Cooperation and Economic Adjustments in the Caribbean

ERNEST L. MURPHY, Howard University—The Impact of Agricultural Policies on Trade and Marketing of Coffee in Haiti

**Discussants:** RONALD MULLER, American University

THOMAS D. BOSTON, Atlanta University

DIANN PAINTER, Wellesley College

**10:15 am, Conrad Hilton—PDR #2, Session No. 11**  
**AFA**

**Applications of the Option Pricing Model**

**Presiding:** MARK RUBINSTEIN, University of California-Berkeley

RICHARD J. RENDLEMAN, JR., and BRIT J. BARTTER, Northwestern University—The Pricing of Options on Debt Securities

RICHARD J. ROGALSKI, Dartmouth College, and JOSEPH D. VINSO, University of Pennsylvania—Determination of the Probability of Bankruptcy Using Option Pricing Theory

**Discussants:** CHESTER S. SPATT, University of Pennsylvania

CLIFFORD W. SMITH, University of Rochester

**10:15 am, Palmer House—PDR #6, Session No. 6**  
**AIES**

**Workshop—Analysis of Janata Government Budget**

**Presiding:** SURESH A. DESAI, Montclair State College

## Thursday • August 31

10:15 am, Palmer House—PDR #18, Session No. 18  
ES

### The Evaluation of Longitudinal Studies in Labor Economics

**Presiding:** MARC NERLOVE, Northwestern University

GARY CHAMBERLAIN, Harvard University—On the Use of Panel Data in Labor Economics

JAMES HECKMAN, University of Chicago—Longitudinal Studies in Labor Economics: A Review and Evaluation

BERTON SINGER, Columbia University—Modeling Individuals' Labor Markets Histories

BURT S. BARNOW, U.S. Department of Labor, GLENN CAIN and ARTHUR GOLDBERGER, University of Wisconsin-Madison—Issues in the Analysis Selection Bias

**Discussants:** MIKE WARD, University of California-Los Angeles

THOMAS MACURDY, Stanford University

10:15 am, Palmer House—PDR #17, Session No. 17  
ES

### The Economics of Retirement, Pensions and Social Security

**Presiding:** MICHAEL BOSKIN, Stanford University

RICHARD V. BURKHAUSER, University of Wisconsin and JENNIFER WARLICK, DHEW—Disentangling the Annuity and Redistributive Aspects of Social Security

RONALD G. EHRENBERG, Cornell University—Retirement System Characteristics and Compensating Differentials in the Public Sector

DONALD J. CYMROT, University of North Carolina—Tax Incentives and Pension Demand

**Discussants:** ROBERT COTTERMAN, University of California-Los Angeles

DONALD PARSONS, Ohio State University

10:15 am, Palmer House—Parlor B, Session No. 22  
ES

**Empirical Analyses of Energy Policy Issues**

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

ERIC HIRST and JERRY R. JACKSON, Oak Ridge National Laboratory—  
Energy Demand and Conservation in the Residential and Commercial Sec-  
tors: An Analysis of the National Energy Plan

BARRY C. FIELD and CHARLES GREBENSTEIN, University of Miami—  
Capital-Energy Substitution in U.S. Manufacturing

MICHAEL J. MUELLER, University of Oklahoma—Rent, Air Pollution Ex-  
ternalities, and the Optimal Depletion of Oil Shael

**Discussants:** JOHN PEARSON, U.S. Department of Energy

MARTIN BAUGHMAN, University of Texas-Austin

10:15 am, Palmer House—Parlor A, Session No. 21  
ES

**Tax Theory and Policy**

**Presiding:** R. A. MUSGRAVE, Harvard University

JOHN WHALLEY, University of Western Ontario—Domestic Taxation Pol-  
icies and Foreign Trade: General Equilibrium Calculations for U.S., Japan  
and the EEC

DON FULLERTON, Princeton University, JOHN SHOVEN, Stanford Uni-  
versity, and JOHN WHALLEY, University of Western Ontario—General  
Equilibrium Impacts of Replacing the U.S. Income Tax With a Progressive  
Consumption Tax

JAMES F. O'CONNOR, University of Iowa—Intertemporal Choice, Tax-  
ation and Risk-Taking

MARTIN McGUIRE, University of Maryland—Variable Factor Supplies and  
General Equilibrium Tax Incidence

**Discussants:** ROBIN BOADWAY, Queens University

ROGER GORDON, Princeton University

**Thursday • August 31**

**10:15 am, Palmer House—PDR #9, Session No. 3  
ES**

**Anticipated and Unanticipated Monetary Policy**

**Presiding:** MASANAO AOKI, University of California-Los Angeles

GARY C. FETHKE and ANDREW J. POLICANO, University of Iowa—Labor Contracts, Informational Discrepancies and the Role of Monetary Policy

RICHARD FROYEN, University of North Carolina-Chapel Hill—Systematic Monetary Policy and Short-run Real Income Determination

JACOB GROSSMAN, Federal Reserve Bank of New York—Unanticipated Nominal Demand Policy, Unemployment and Prices in the United States

**Discussants:** PAUL EVANS, Stanford University

DOUGLAS FISHER, North Carolina State University

**10:15 am, Palmer House—PDR #16, Session No. 16  
ES**

**Topics in Economic Theory**

**Presiding:** SAM WU, University of Iowa

SUSAN VROMAN, Council on Wage and Price Stability—Behavior of a Neoclassical Firm in a Market for Heterogeneous Labor

BERNARD VAN PRAAG and HAN VAN DER KNOOP, Leyden University—The Insurance of Welfare Diseases: A Case of External Effects

HIROSHI KODAIRA, University of Rochester—Firm's Decision Making Rules under Uncertainty

ROBERT WICHERS, University of Pittsburgh—Complex Transactions

MARCEL BOYER, Universite de Montreal—Nonlinear Prices for Investments

**Discussants:** RICHARD MacMINN, State University of New York-Binghamton

MYRNA WOODERS, State University of New York-Stony Brook

HARRIS SCHLESINGER, University of Illinois-Urbana-Champaign

**10:15 am, Palmer House—PDR #8, Session No. 8  
ES**

**Empirical Studies of Decision Making by Consumers and Producers**

**Presiding:** DENNIS CARLTON, University of Chicago

WILLIAM R. PORTER and BERTON J. HANSEN, University of California-Riverside—Measurement of Locational Monopolistic Demand in a Retail Market

JENNIFER L. GERNER and W. KEITH BRYANT, Cornell University—The Demand for Repair Service During Warranty

MICHAEL GORT and AKIRA KONAKAYAMA, State University of New York-Buffalo—Imitation and the Diffusion of Product Innovations

**Discussants:** JOSEPH HOTZ, Carnegie-Mellon University

SHARON OSTER, Yale University

**10:15 am, Palmer House—PDR #5, Session No. 5  
ES**

**Frontier Production Functions, Experimental Design, and Longitudinal Data**

**Presiding:** JAN KMENTA, University of Michigan

LUNG-FEI LEE and MARK M. PITT, University of Minnesota—Pooling Cross-Section and Time Series Data in the Estimation of Stochastic Frontier Production Function Models

WILLIAM H. GREENE, Cornell University—Maximum Likelihood Estimation of Econometric Frontier Functions

MICHAEL C. KEELEY and PHILLIP K. ROBINS, SRI International—The Design of Social Experiments: A Critique of the Conlisk-Watts Assignment Model

T. J. WANSBEEK and A. KAPTEYN, Leyden University, The Netherlands—A General Analysis of Covariance Structures of Longitudinal Data

**Discussants:** KERRY SMITH, Resources for the Future

NICHOLAS KIEFER, University of Chicago

## Thursday • August 31

**10:15 am, Palmer House—PDR #4, Session No. 4  
ES**

### **Topics in the Theory of Local Public Goods**

**Presiding:** JULIUS MARGOLIS, University of California-Irvine

JAN K. BRUECKNER, University of Illinois-Urbana-Champaign—Property Values, Local Public Expenditure and Economic Efficiency

RICHARD DUSANSKY, State University of New York-Stony Brook, and NICHOLAS KARATJAS, Syracuse University—On the Incidence of the Property Tax

VERNON HENDERSON, Brown University—Suburban Zoning Decisions and Public Service Provision under Uncertainty

KENNETH VOGEL, State University of New York-Buffalo—Exclusionary Zoning and the Provision of Education

**Discussants:** BRUCE HAMILTON, Johns Hopkins University

RICHARD WAGNER, Virginia Polytechnic Institute

**10:15 am, Conrad Hilton—PDR #3, Session No. 12  
HES**

### **On Marx**

**Presiding:** ED NELL, New School for Social Research

JOHN E. ELLIOTT, University of Southern California—Continuity and Change in the Evolution of Marx's Theory of Alienation

MURRAY WOLFSON and KURT D. PHILIPP, Oregon State University—Marx as a Jew

DAVID LAIBMAN, Brooklyn College, City University of New York—Value, Market Price and Technical Change in a Marxian Theory of Accumulation

**Discussants:** BRUCE ROBERTS, University of Massachusetts-Amherst

ZILLAH EISENSTEIN, Ithaca College

WILLIAM LUNT, Vassar College

**10:15 am, Palmer House—Parlor F, Session No. 23**  
**IRRA**

**Contributed Papers: Civil Rights and Equal Employment Opportunities**

**Presiding:** JAMES E. JONES, University of Wisconsin  
(Papers: To be announced)

**Discussants:** STEPHEN RUBENFELD, Texas Technological University  
ANDREA BELLER, Radcliff Institute

**10:15 am, Palmer House—Parlor H, Session No. 25**  
**IRRA**

**Wage Adjustment and the Consumer Price Index**

**Presiding:** HENRY LOWENSTERN, Editor, *Monthly Labor Review*

W. JOHN LAYNG, U.S. Bureau of Labor Statistics—Revision of the CPI:  
Why? How? What Difference Will it Make?

VICTOR J. SHEIFER, U.S. Bureau of Labor Statistics—Collective Bar-  
gaining and the CPI: Escalation vs. Catch-up

DANIEL J. B. MITCHELL, The Brookings Institution and University of Cali-  
fornia-Los Angeles—CPI Wage Adjustment and Inflation: Spur or Brake?

**Discussants:** MARVIN FRIEDMAN, Ruttenberg, Friedman, Kilgallon, Gutchess  
and Associates, Inc.

NICHOLAS S. PERNA, General Electric Company

**10:15 am, Palmer House—PDR #7, Session No. 7**  
**SGE**

**Integrating Personal Taxation, Social Security, and Welfare—A Long Range  
Agenda: Roundtable Discussion**

**Presiding:** HARLEY H. HINRICHS, Howard University

NELSON D. McCLUNG, U.S. Department of the Treasury

GERARD M. BRANNON, Georgetown University

## **Thursday • August 31**

HENRY AARON, U.S. Department of Health, Education, and Welfare

FRANK DAVID, Howard University

**10:15, Palmer House—Crystal Room, Session No. 2**  
**SGE**

### **Economic Issues in Transportation Regulation**

**Presiding:** GARY M. BROEMSER, U.S. Department of Transportation

AARON GELLMAN, University of Pennsylvania and JEFFREY P. PRICE, Gellman Research Associates—Issues in the Public Ownership of Infrastructure: The Rail Case

LEON MOSES, Northwestern University and ROBERT BAESEMANN, National Economic Research Associates—Economics of Government Policies Toward the Ocean Liner Industry

RICHARD H. KLEM, Civil Aeronautics Board—Economic Regulation of the Trucking Industry

PEYTON L. WYNNS, U.S. Department of Transportation—Economic Regulation of Air Carriers

**Discussant:** DARIUS W. GASKINS, U.S. Department of Energy

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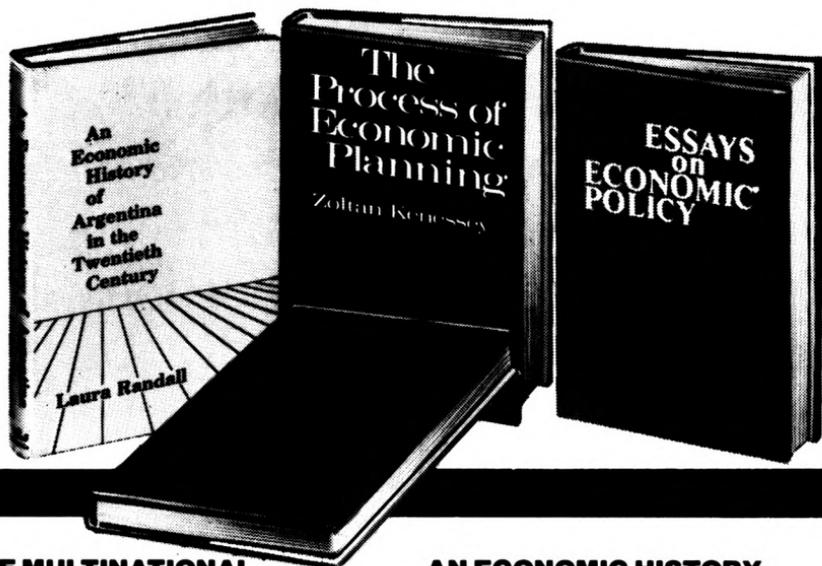
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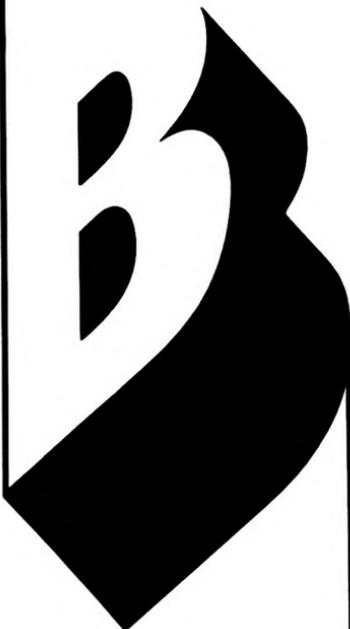
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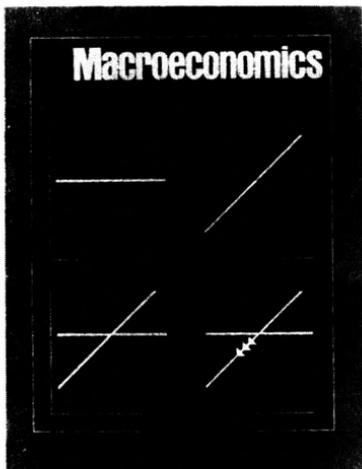
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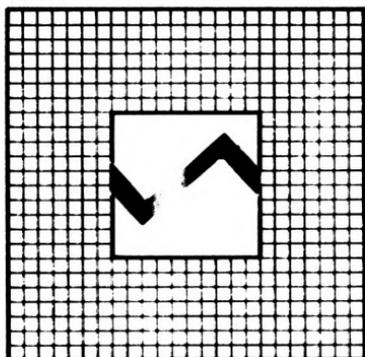
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