

# **Allied Social Science Associations Program**

**ATLANTA**

**DECEMBER 28-30, 1979**

**ATLANTA HILTON HOTEL**

Photo courtesy of the Atlanta Convention and Visitors Bureau. Photo is of the 1889 Georgia state capital building located in downtown Atlanta.



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# ALLIED SOCIAL SCIENCE ASSOCIATIONS

1979 ANNUAL MEETINGS • ATLANTA • DEC. 28-30

**Chairperson**  
Harry Brandt  
Federal Reserve Bank  
of Atlanta

**Vice-Chairperson**  
John M. Godfrey  
Federal Reserve Bank  
of Atlanta

**ASSA Convention Manager**  
Barbara Weaver  
American Economic Association

**Advertising and  
Publicity Program**  
Vivian Lake  
American Economic Association

**Employment Service**  
Arnold A. Dill  
The Citizens and Southern  
National Bank

Charles D. Salley  
Georgia State University

Jan Auhenbrenner  
National Bureau  
for Economic

**Exhibits**  
Arthur F. Schreiber  
Georgia State University

Paul G. Farnham  
Georgia State University

**Fee Events and  
Meal Functions**  
William I. Blak

The University of Georgia  
Cindy Russell  
The University of Georgia

**Meeting Rooms**  
Kiong Chu  
Georgia Institute of  
Technology

Marilu McCarty  
Georgia Institute of  
Technology

**Message and  
Information Center**  
Caroline P. Cloutier  
Moree University  
of Atlanta

M. M. Calloway  
Southern Bell Telephone  
and Telegraph Company

**Operations**  
Jack R. Seard  
Federal Reserve Bank  
of Atlanta

Sally A. Skardon  
Federal Reserve Bank  
of Atlanta

**Press and Publicity**  
Donald M. Crane  
Bureau of Labor Statistics

Jerry G. Adams  
Bureau of Labor Statistics

James S. Rankin  
Bureau of Labor Statistics

**Registration and  
Housing**  
Philip M. Webster  
Federal Home Loan Bank  
of Atlanta

James I. Clark  
Federal Home Loan Bank  
of Atlanta

**Treasurers**  
W. Bethel Munier  
Trust Company of Georgia

James C. Armstrong  
Trust Company of Georgia

Dear ASSA Member:

On behalf of the Atlanta convention committee for the 1979 ASSA annual meeting, I am pleased to welcome you. This is the first time such a meeting has been held here, and we hope you will find it especially productive and pleasant. The convention committee stands ready to help in any way it can and welcomes any suggestions you have for improving future meetings.

While Atlanta is noted for its southern hospitality, please recognize that it is like any other large urban center. There have been recent instances of muggings and fatal shootings of conventioners on streets very close to the hotels. I make it a practice never to walk downtown at night even when in a group and urge you to follow my example for your personal safety.

A convention of this size requires a lot of time and work. Many thanks are due the Vice Chair, the Convention Manager, and the committee chairpersons for their fine effort. I also appreciate the support of the local institutions and firms with which these individuals are affiliated.

Sincerely,

Harry Brandt, Chairman  
Atlanta Convention Committee  
1979 Allied Social Science Associations

American Agricultural Economics Association • American Economic Association • American Finance Association  
Association for Social Economics • Econometric Society • Industrial Relations Research Association

# ASSA 1979 Convention Committee

Chair	Harry Brandt Federal Reserve Bank of Atlanta
Vice-Chair	John M. Godfrey Federal Reserve Bank of Atlanta
Convention Manager	Barbara Weaver American Economic Association
Treasurer	W. Bethel Minter Trust Company of Georgia  James C. Armstrong Trust Company of Georgia
Advertising	Mary L. Winer American Economic Association
Exhibits	Arthur F. Schreiber Georgia State University  Paul G. Farnham Georgia State University
Fee Events and Meal Functions	William E. Black The University of Georgia  Cindy Russell The University of Georgia
Meeting Rooms	Kong Chu Georgia Institute of Technology  Marilu McCarty Georgia Institute of Technology

Message and  
Information Center

M. M. Galloway  
Southern Bell

Caroline P. Clotfelter  
Mercer University

Operations

Jack R. Sicard  
Federal Reserve Bank of Atlanta

Sally Skardon  
Federal Reserve Bank of Atlanta

Press and Publicity

Donald M. Cruse  
Bureau of Labor Statistics

Janet S. Rankin  
Bureau of Labor Statistics

Jerry Adams  
Bureau of Labor Statistics

Printed Program

Violet O. Sikes  
American Economic Association

Professional Placement  
Service

Arnold A. Dill  
C & S Bank

Charles D. Salley  
Georgia State University

Janet Aschenbrenner  
Illinois State Employment Service

Registration and  
Housing

Philip M. Webster  
Federal Home Loan Bank of Atlanta

James E. Clark  
Federal Home Loan Bank of Atlanta

Melissa Williams  
American Economic Association

# 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. Admittance will be limited to those wearing badges. Each listing is arranged chronologically by date and time of the activity; the hotel and room location for each session and function is indicated.

## **CONVENTION FACILITIES**

Six hotels are being used for all housing. Sessions and other convention functions will be held in the Atlanta Hilton, Marriott, and Hyatt Regency. A map of downtown Atlanta 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 Atlanta Hilton. Details follow.

## **PROFESSIONAL PLACEMENT SERVICE**

The Allied Social Science Associations in cooperation with the National Registry for Economists are providing placement services for both employers and applicants. Janet Aschenbrenner is the Professional Placement Service Coordinator.

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

The Professional Placement Service will operate during the following hours:

Thursday, December 27	10:00 am to 5:00 pm
Friday, December 28	9:00 am to 5:00 pm
Saturday, December 29	9:00 am to 5:00 pm
Sunday, December 30	9:00 am to 12:00 noon

A message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist in the Hall of Nations, Marriott Hotel, for time and space for conducting interviews. There is no fee to either applicants or employers for this service.

### **EXHIBITS**

Exhibits are located in the Galleria, lower level, Atlanta Hilton. The Exhibits area may be visited during the following hours:

Thursday, December 27	2:00 pm to 7:00 pm
Friday, December 28	9:00 am to 6:00 pm
Saturday, December 29	9:00 am to 6:00 pm
Sunday, December 30	9:00 am to 1:00 pm

### **MESSAGE AND INFORMATION CENTER**

The Message and Information Center is located in the Galleria, lower level, Atlanta Hilton and will be open during the following hours:

Thursday, December 27	1:00 pm to 9:00 pm
Friday, December 28	8:00 am to 8:00 pm
Saturday, December 29	8:00 am to 8:00 pm
Sunday, December 30	8:00 am to 2:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 659-2000. The hotel or local telephone number of all persons who preregistered is listed in the directory included in the registration kit. The hotel of participants registering at the meetings may be found in lists maintained at the Message Center.

Information concerning the city of Atlanta as well as the convention is available at the Information Booth located adjacent to the Message Center. Special notices concerning the 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. Tickets may be purchased to the following open events:

AEA/AFA Joint Luncheon	Friday, December 28, 12:30 pm Atlanta Hilton, Grand Ballroom West
AEA Luncheon Honoring the 1978 Nobel Laureate, Herbert A. Simon	Saturday, December 29, 12:30 pm Atlanta Hilton, Grand Ballroom West
IRRA Presidential Luncheon	Saturday, December 29, 12:30 pm Hyatt Regency, Falcon
AREUEA Presidential Luncheon	Saturday, December 29, 12:30 pm Marriott, Tara Ballrooms, 1, 2, & 3
ASE Presidential Breakfast	Saturday, December 29, 8:00 am Atlanta Hilton, Milan

Tickets to each of these events are being sold on a first-come first-served basis at the Fee Events Booth located in the Atlanta Hilton, Galleria, lower level, adjacent to the Registration Area. This booth will be open:

Thursday, December 27	12:00 noon to 8:00 pm
Friday, December 28	8:00 am to 5:00 pm
Saturday, December 29	8:00 am to 11:00 am

## **CONVENTION STAFF HEADQUARTERS**

The Headquarters for the ASSA convention is located in the Henry Room, second floor, south wing, Atlanta Hilton. The hours of operation are:

Thursday, December 27	12:00 noon to 8:00 pm
Friday, December 28	8:00 am to 5:00 pm
Saturday, December 29	8:00 am to 5:00 pm
Sunday, December 30	8:00 am 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 659-2000 and ask for the Henry Room.



Satellite convention headquarters will be located in the Wren's Nest, convention floor of the Marriott and in the Italian Suite, exhibit and meeting rooms level, Hyatt Regency. These offices will be open on Friday and Saturday from 8:00 am until 3:00 pm and on Sunday from 8:00 am until noon. Bulletin boards will be located adjacent to these two offices and notices concerning program and room changes will be posted there. To reach the Marriott headquarters office by phone, call 659-6500 and ask for the Wren's Nest. To reach the Hyatt Regency headquarters, call 577-1234 and ask for the Italian Suite.

## **PRESS SERVICES**

The press room is located in the Walton and Cherokee Rooms, second floor, south wing, Atlanta Hilton. **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:

Friday, December 28	9:30 am to 6:30 pm
Saturday, December 29	9:30 am to 6:30 pm
Sunday, December 30	9:30 am to 12:00 noon

The Walton and Cherokee Rooms can be reached through the hotel switchboard.

## **REPLACEMENT PROGRAMS**

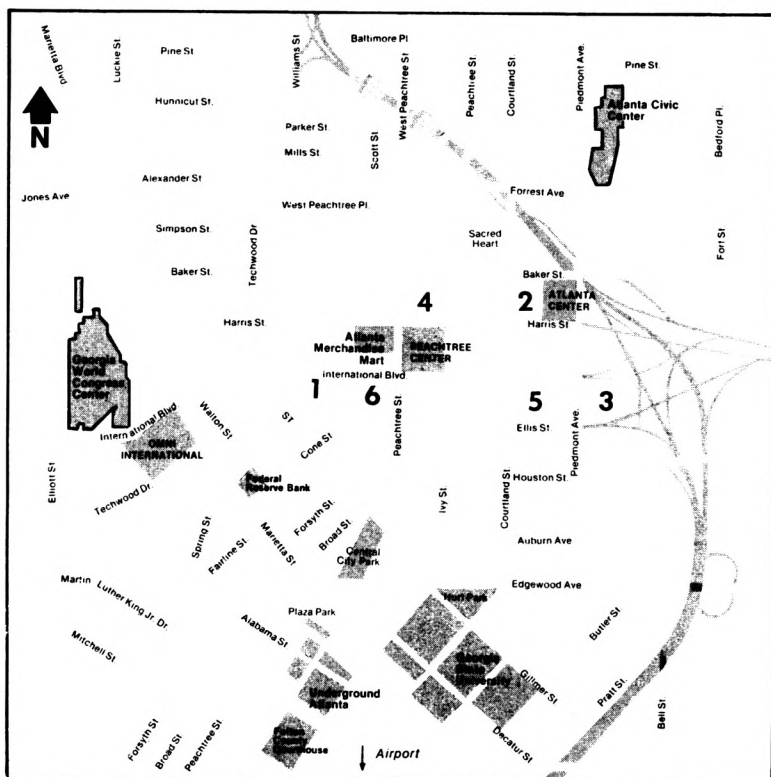
If you misplace your Program, a copy may be purchased for \$5.00 at the "Solutions" booth in the Galleria, lower level, Atlanta Hilton.

**NOTE:** Any inquiry regarding a disputed payment should be addressed to the ASSA Co-Treasurers:

W. Bethel Minter or James C. Armstrong  
Trust Company of Georgia  
P.O. Box 4418  
Atlanta, Georgia 30302

# Hotels and Meeting Rooms

Six hotels are being used for all housing. Sessions and other convention functions will be held in the Atlanta Hilton, Marriott, and Hyatt Regency.

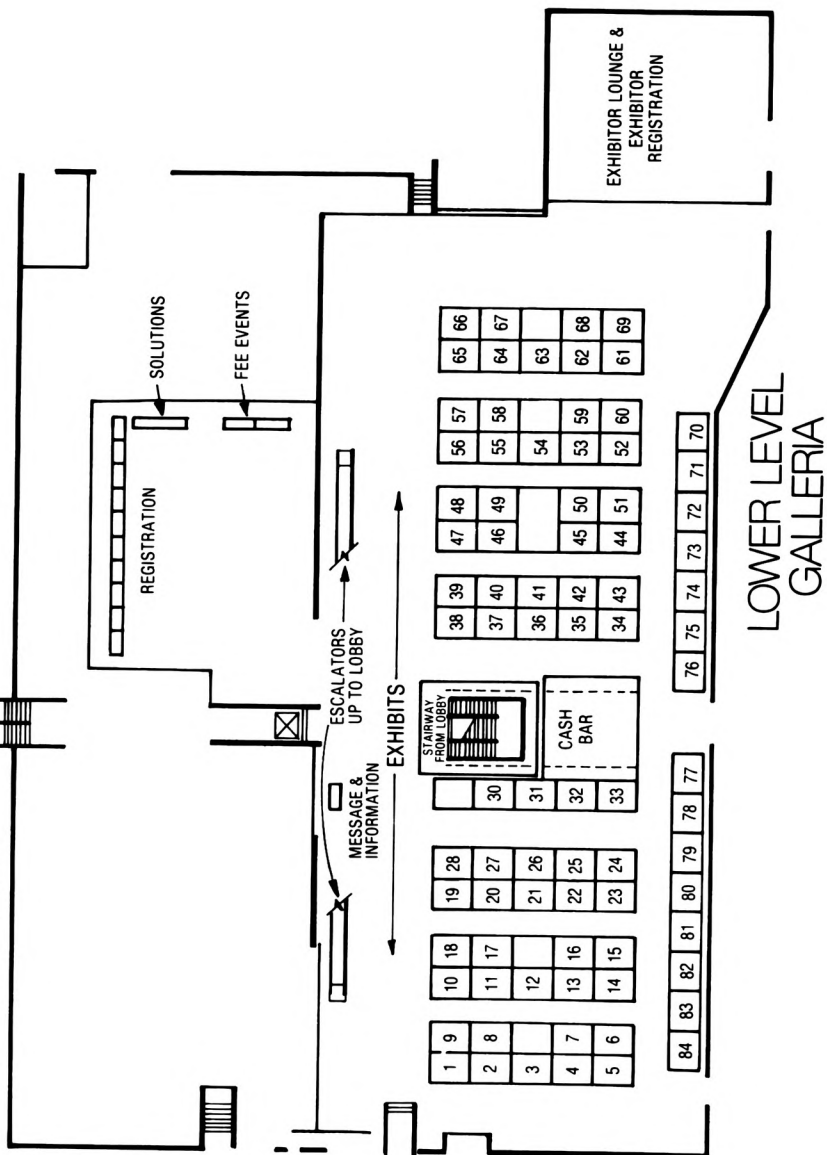


- |   |   |
|---|---|
| <p>1. Atlanta American<br/>160 Spring St., NW<br/>688-8600</p>            | <p>4. Hyatt Regency<br/>265 Peachtree St., NE<br/>577-1234</p>                            |
| <p>2. Atlanta Hilton<br/>Courtland &amp; Harris Sts., NE<br/>659-2000</p> | <p>5. Marriott<br/>Courtland at International Blvd., NE<br/>659-6500</p>                  |
| <p>3. Holiday Inn—Downtown<br/>175 Piedmont Ave., NE<br/>659-2727</p>     | <p>6. Peachtree Center Plaza<br/>Peachtree &amp; International Blvd., NW<br/>659-1400</p> |

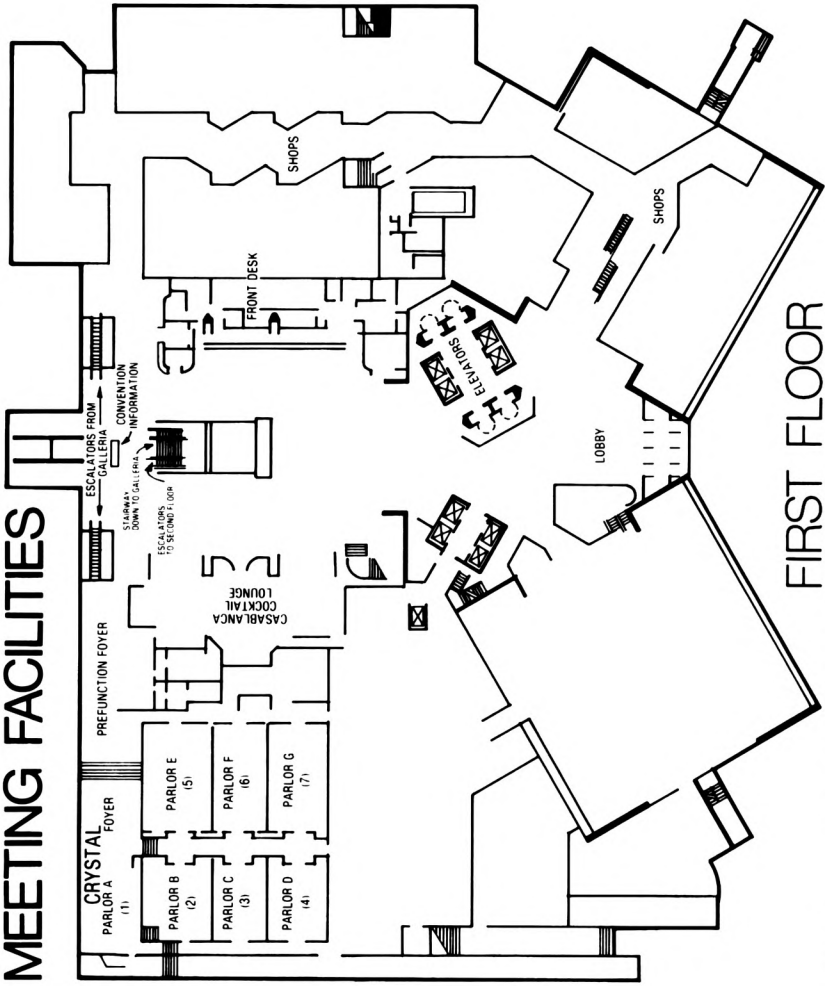
# ATLANTA HILTON MEETING FACILITIES

ROOM	FLOOR	SESSION # OR FUNCTION
BOARD	FOURTH	SESSION #37
CABINET	FOURTH	SESSION #34
CHEROKEE & WALTON	SECOND	PRESS ROOM (MEDIA ONLY)
CLAYTON	SECOND	SESSION #23
CLUB	FOURTH	SESSION #32
COBB	SECOND	SESSION #24
COUNCIL	FOURTH	SESSION #33
CRYSTAL-PARLOR A	FIRST	SESSION #1
CRYSTAL-PARLOR B	FIRST	SESSION #2
CRYSTAL-PARLOR C	FIRST	SESSION #3
CRYSTAL-PARLOR D	FIRST	SESSION #4
CRYSTAL-PARLOR E	FIRST	SESSION #5
CRYSTAL-PARLOR F	FIRST	SESSION #6
CRYSTAL-PARLOR G	FIRST	SESSION #7
DEKALB	SECOND	SESSION #21
DIRECTORS	FOURTH	SESSION #36
DOUGLAS	SECOND	SESSION #19
DUSSELDORF	THIRD	SESSION #30
EMBASSY	FOURTH	SESSION #35
FAYETTE	SECOND	SESSION #15
FORSYTHE	SECOND	SESSION #18
FULTON	SECOND	SESSION #25
GALLERIA	LOWER LEVEL	Registration, Fee Events, Message & Information, Exhibits, and A.E.A. Booth
GRAND BALLROOM EAST	SECOND	SESSION #8
GRAND BALLROOM WEST	SECOND	SESSION #9
GWINNETT	SECOND	SESSION #10
HENRY	SECOND	SESSION #11
LISBON	SECOND	SESSION #12
MILAN	SECOND	SESSION #13
NEWTON	SECOND	SESSION #14
PAULDING	SECOND	SESSION #22
ROCKDALE	SECOND	ASSA CONVENTION HEADQUARTERS
SALON A	THIRD	SESSION #29
SALON B	THIRD	SESSION #28
SALON C	SECOND	SESSION #16
SALON D	SECOND	SESSION #20
SALON E	SECOND	SESSION #17
STATE	FOURTH	SESSION #31
STRASBOURG	THIRD	SESSION #27
VIENNA	THIRD	SESSION #26

# ATLANTA HILTON MEETING FACILITIES



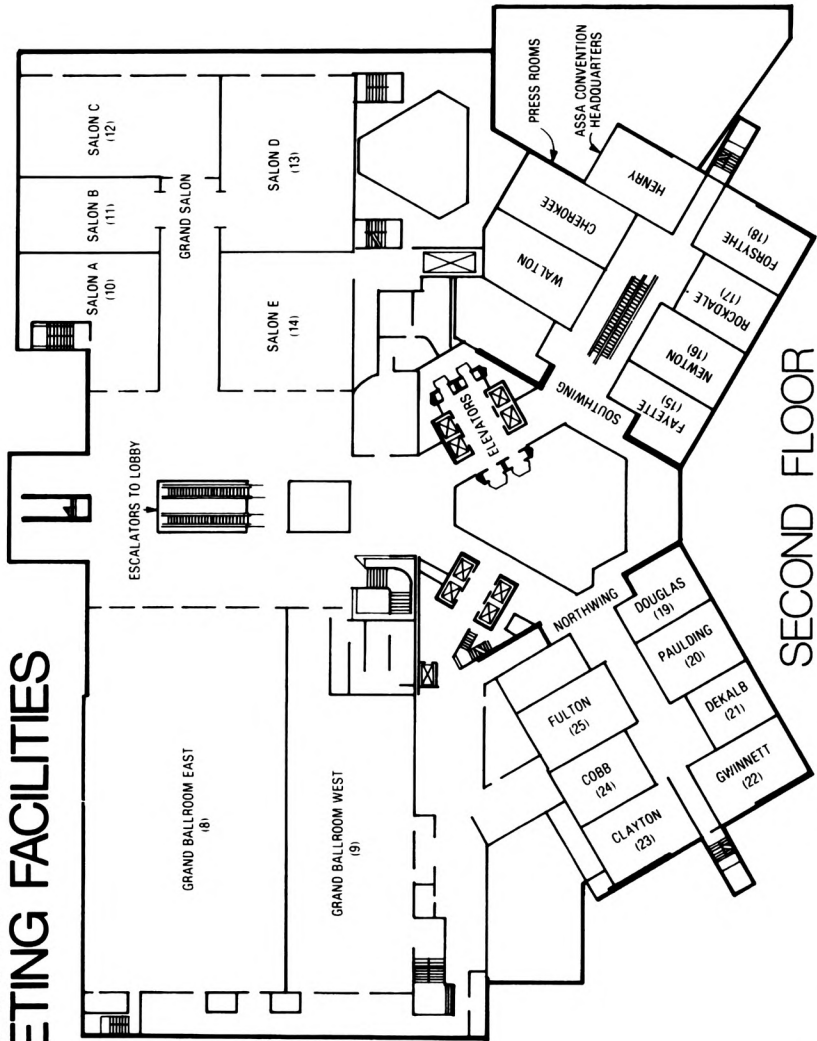
# ATLANTA HILTON MEETING FACILITIES



FIRST FLOOR

Number in ( ) represents session number assigned to meeting room.

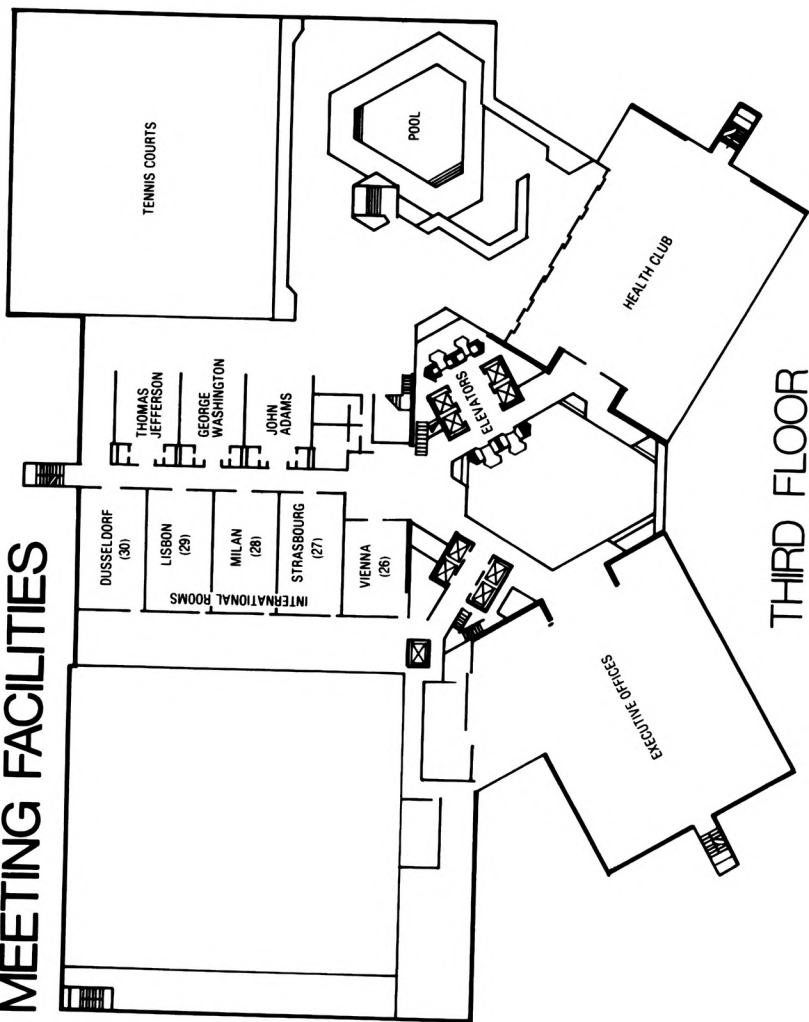
# ATLANTA HILTON MEETING FACILITIES



SECOND FLOOR

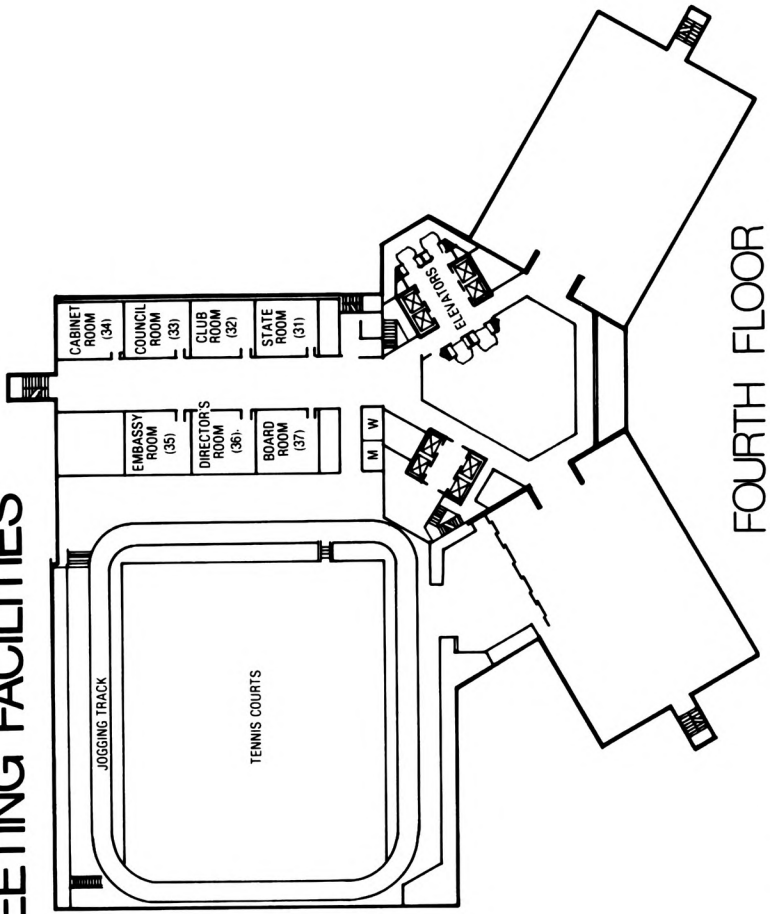
Number in ( ) represents session number assigned to meeting room.

# MILANIA MILION MEETING FACILITIES



Number in ( ) represents session number assigned to meeting room.

# ATLANTA HILTON MEETING FACILITIES



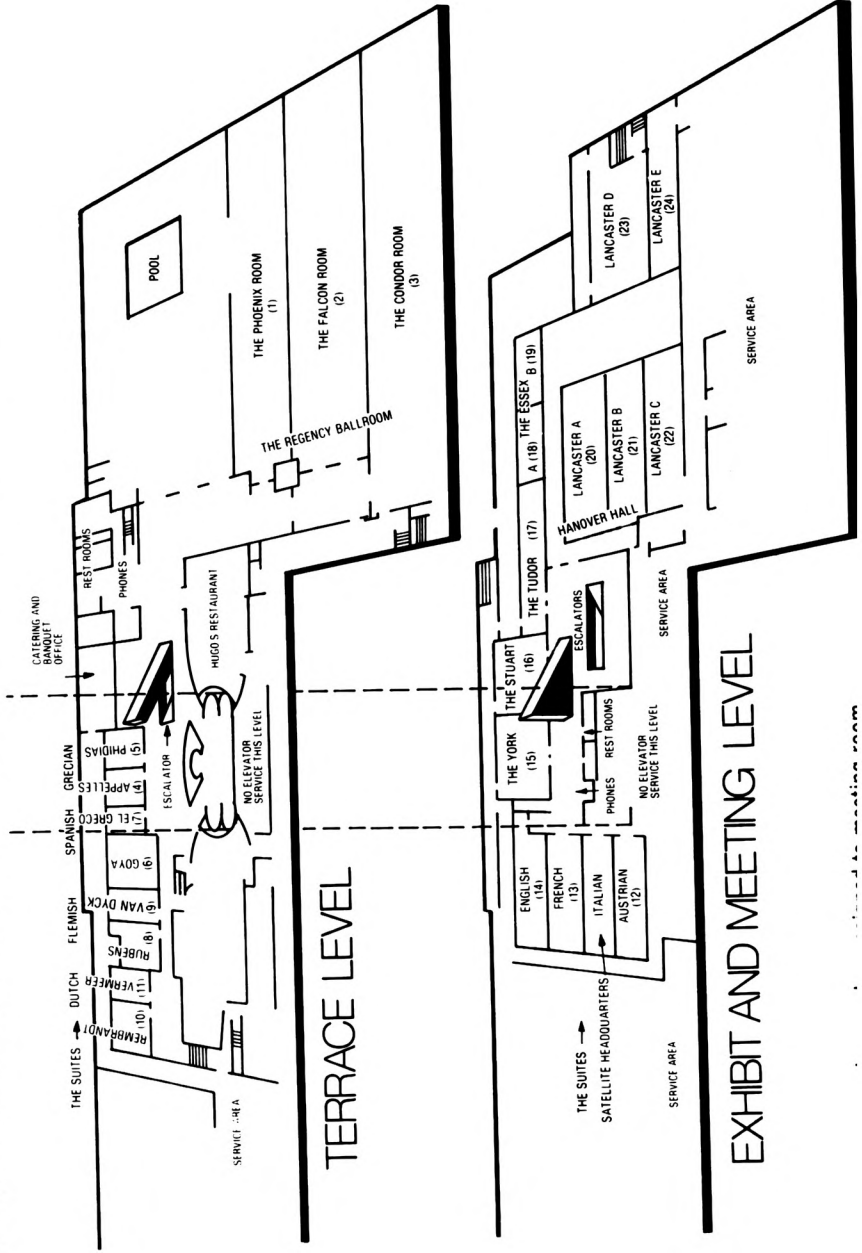
Number in / \ represents room number assigned to meeting room.



# HYATT REGENCY MEETING FACILITIES

ROOM	FLOOR	SESSION # OR FUNCTION
APPELLES	TERRACE LEVEL	SESSION #4
AUSTRIAN	EXHIBIT AND MEETING LEVEL	SESSION #12
CONDOR	TERRACE LEVEL	SESSION #3
EL GRECO	TERRACE LEVEL	SESSION #7
ENGLISH	EXHIBIT AND MEETING LEVEL	SESSION #14
ESSEX A	EXHIBIT AND MEETING LEVEL	SESSION #18
ESSEX B	EXHIBIT AND MEETING LEVEL	SESSION #19
FALCON	TERRACE LEVEL	SESSION #2
FRENCH	EXHIBIT AND MEETING LEVEL	SESSION #13
GOYA	TERRACE LEVEL	SESSION #6
ITALIAN	EXHIBIT AND MEETING LEVEL	SATELLITE HEADQUARTERS
LANCASTER A	EXHIBIT AND MEETING LEVEL	SESSION #20
LANCASTER B	EXHIBIT AND MEETING LEVEL	SESSION #21
LANCASTER C	EXHIBIT AND MEETING LEVEL	SESSION #22
LANCASTER D	EXHIBIT AND MEETING LEVEL	SESSION #23
LANCASTER E	EXHIBIT AND MEETING LEVEL	SESSION #24
PHIDIAS	TERRACE LEVEL	SESSION #5
PHOENIX	TERRACE LEVEL	SESSION #1
REMBRANDT	TERRACE LEVEL	SESSION #10
RUBENS	TERRACE LEVEL	SESSION #8
STUART	EXHIBIT AND MEETING LEVEL	SESSION #16
TUDOR	EXHIBIT AND MEETING LEVEL	SESSION #17
VAN DYCK	TERRACE LEVEL	SESSION #9
VERMEER	TERRACE LEVEL	SESSION #11
YORK	EXHIBIT AND MEETING LEVEL	SESSION #15

# HYATT REGENCY MEETING FACILITIES

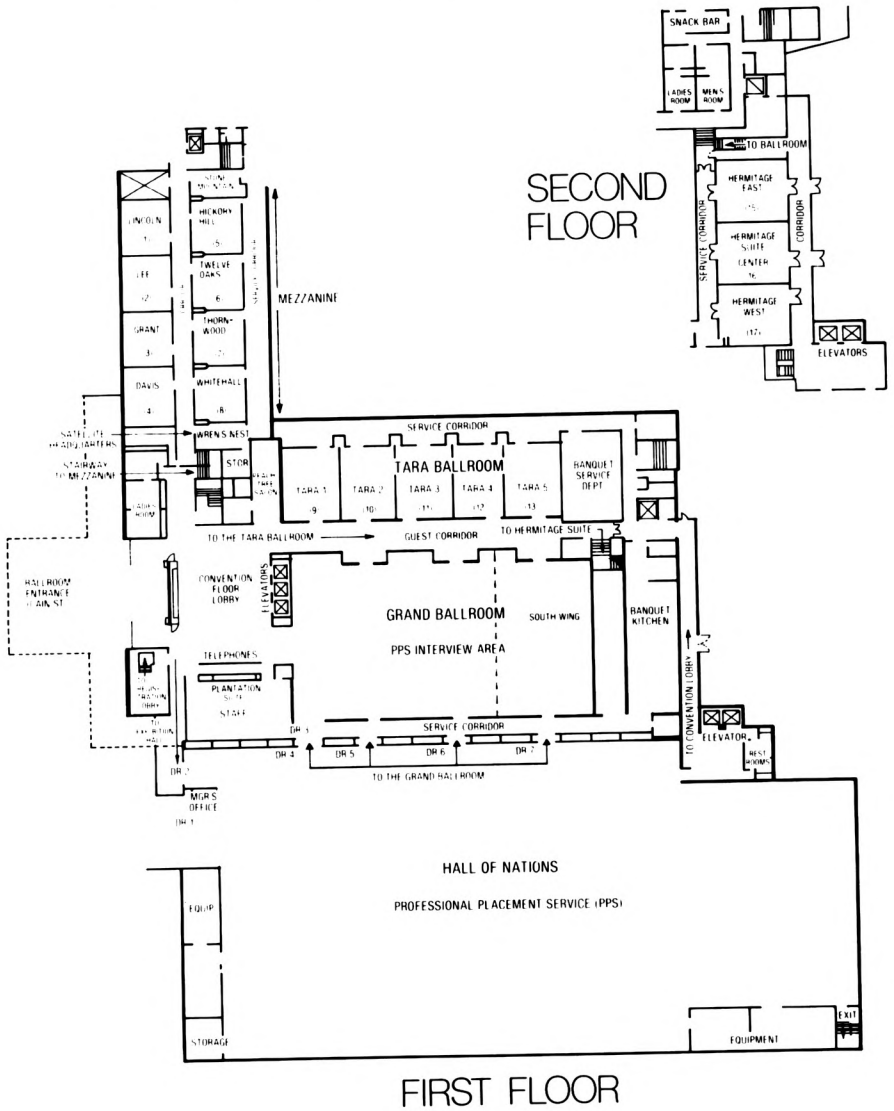


# MARRIOTT MEETING FACILITIES

ROOM	FLOOR	SESSION # OR FUNCTION
DAVIS	MEZZANINE LEVEL	SESSION #4
GRAND BALLROOM	CONVENTION FLOOR LEVEL	PPS*
GRAND BALLROOM	SOUTH WING CONVENTION FLOOR LEVEL	
GRANT	MEZZANINE LEVEL	SESSION #3
HALL OF NATIONS	CONVENTION FLOOR LEVEL	PPS*
HERMITAGE EAST	SECOND FLOOR	SESSION #15
HERMITAGE CENTER	SECOND FLOOR	SESSION #16
HERMITAGE WEST	SECOND FLOOR	SESSION #17
HICKORY HILL	MEZZANINE LEVEL	SESSION #5
LEE	MEZZANINE LEVEL	SESSION #2
LINCOLN	MEZZANINE LEVEL	SESSION #1
PLANTATION	CONVENTION FLOOR LEVEL	STAFF
TARA 1	CONVENTION FLOOR LEVEL	SESSION #9
TARA 2	CONVENTION FLOOR LEVEL	SESSION #10
TARA 3	CONVENTION FLOOR LEVEL	SESSION #11
TARA 4	CONVENTION FLOOR LEVEL	SESSION #12
TARA 5	CONVENTION FLOOR LEVEL	SESSION #13
THORNWOOD	MEZZANINE LEVEL	SESSION #7
TWELVE OAKS	MEZZANINE LEVEL	SESSION #6
WHITEHALL	MEZZANINE LEVEL	SESSION #8
WREN'S NEST	MEZZANINE LEVEL	SATELLITE HEADQUARTERS

\*PROFESSIONAL PLACEMENT SERVICE (PPS)

# MARRIOTT MEETING FACILITIES



Number in ( ) represents session number assigned to meeting room.

# Listing of Advertisers and Exhibitors

	Ad Page(s)	Booth Number(s)
Academic Press, Inc. 111 Fifth Avenue New York, NY 10003	182, 188, 189	34-35
Addison-Wesley Publishing Company, Inc. Jacob Way Reading, MA 01867		78
Allen & Unwin, Inc. 9 Winchester Terrace Winchester, MA 01890	152	9
American Enterprise Inst. 1150 Seventeenth St., N.W. Washington, DC 20036		28
American University Press Services One Park Avenue—Room 1102 New York, NY 10016		26
Ballinger Publishing Co. 17 Dunster Street Cambridge, MA 02138	168	30
Basic Books, Inc. 10 E. 53rd Street New York, NY 10022	164	74
Books America-International 108 A South Columbus Street Alexandria, VA 22314		71
The Brookings Institution 1775 Massachusetts Ave., N.W. Washington, DC 20036	159	64

	Ad Page(s)	Booth Number(s)
Business Publications, Inc. 13773 North Central Expressway Suite 1121 Dallas, TX 75243	190	22
Cambridge University Press 32 E. 57th Street New York, NY 10022	156, 157, 158	59-60
Cato Institute 1700 Montgomery Street San Francisco, CA 94111	Cover 3	44
The University of Chicago Press 5801 South Ellis Avenue Chicago, IL 60637	166, 167	27
Columbia University Press 562 W. 113th Street New York, NY 10025	148, 149	61
The Combined Book Exhibit 12 Saw Mill River Road Hawthorne, NY 10532		54
Dow Jones & Co., Inc. 41 Marietta Street Atlanta, GA 30303		75
The Dryden Press, Division of Holt Rinehart & Winston 383 Madison Avenue New York, NY 10017	161	52-53
Encyclopaedia Britannica 425 North Michigan Avenue Chicago, IL 60611		15

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Goodyear Publishing Company, Inc. 1640 Fifth Street Santa Monica, CA 90401		14
Harcourt Brace Jovanovich, Inc. College Department 757 Third Avenue New York, NY 10017	187	17
Harper & Row, Publishers, Inc. 10 East 53rd Street New York, NY 10022	192, 193	57
Harvard University Press 79 Garden Street Cambridge, MA 02138		39
Hoover Institution Press Stanford University Stanford, CA 94305		65
Houghton Mifflin Company One Beacon Street Boston, MA 02107	150	29
International Labor Office 1750 New York Avenue, N.W. Washington, DC 20006	143	63
Richard D. Irwin, Inc. 1818 Ridge Road Homewood, IL 60430	144, 153, 163, 175	58
JAI Press Inc. P. O. Box 1678, 165 W. Putnam Ave. Greenwich, CT 06830		21

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
The Johns Hopkins University Press Baltimore, MD 21218	181	11
Journal of Economic Development Department of Economics Virginia Commonwealth University Richmond, VA 23284	172	
Augustus M. Kelley, Publishers 300 Fairfield Road Fairfield, NJ 07006		7
Lexington Books 125 Spring Street Lexington, MA 02173	194	45
Little, Brown & Company 34 Beacon Street Boston, MA 02106	152	66
Macmillan Publishing Co. 866 3rd Avenue New York, NY 10022	186	62
Martinus Nijhoff Publishing, Boston 160 Old Derby Street Hingham, MA 02043		79
The MIT Press 28 Carleton Street Cambridge, MA 02142	147	32
McGraw-Hill Book Company 1221 Avenue of the Americas New York, NY 10020	176, 177	42-43



	Ad Page(s)	Booth Number(s)
North Holland Publishing Co. 52 Vanderbilt Avenue New York, NY 10017 and P. O. Box 211 Amsterdam, THE NETHERLANDS	178, 194	68-69
W. W. Norton & Co., Inc. 500 Fifth Avenue New York, NY 10036	170, 171	48-49
Oelgeschlager, Gunn & Hain, Inc. 1278 Massachusetts Avenue Cambridge, MA 02138		8
Omicron Delta Epsilon P. O. Drawers A S University, AL 35486		13
Organization for Economic Cooperation and Development 1750 Pennsylvania Avenue, N. W. Suite 1207 Washington, DC 20006	Cover 4	33
Oxford University Press 200 Madison Avenue New York, NY 10016	151, 162, 169	19
Pergamon Press, Inc. Fairview Park Elmsford, NY 10523	173	16
Prentice Hall Inc. Sylvan Avenue Englewood Cliffs, NJ 07632	196, 197	37-38

	Ad Page(s)	Booth Number(s)
Random House, Inc. 201 East 50th Street New York, NY 10022		18
Resources for the Future, Inc. 1755 Massachusetts Avenue, N. W. Washington, DC 20026	180	12
University of Rochester Center for Research in Government Policy & Business Graduate School of Business Rochester, NY 14627		6
St. Martin's Press, Inc. 175 Fifth Avenue New York, NY 10010	146	20
Science Research Associates 1540 Page Mill Road Palo Alto, CA 94304		80
Scott, Foresman and Company 1900 East Lake Avenue Glenview, IL 60025	142	41
M. E. Sharpe, Inc. 901 North Broadway White Plains, NY 10603	145, 183	40
Simon & Schuster 1230 Avenue of the Americas New York, NY 10020		72

	Ad Page(s)	Booth Number(s)
Social Security Administration Office of Research and Statistics 1875 Connecticut Avenue, N. W. Room 1120 Washington, DC 20009		81
South-Western Publishing Company 5101 Madison Road Cincinnati, OH 45227	184, 185	50-51
University of Texas Press P. O. Box 7819 Austin, TX 78712		82
University of Toronto Press Front Campus Toronto, Canada M5S 1A6	160	
U. S. Department of Commerce Bureau of the Census Room 3066, FB-3 Washington, DC 20233		23
U. S. Department of Commerce Bureau of Economic Analysis Tower Building Room 908 1401 K Street Washington, DC 20230		67
U. S. Department of Labor-ETA 601 D Street, N. W. Washington, DC 20213		46-47
U. S. Department of Labor Bureau of Labor Statistics 441 G Street, N. W. Washington, DC 20212		36

	Ad Number(s)	Booth
W. E. Upjohn Institute for Employment Research 300 S. Westnedge Avenue Kalamazoo, MI 49007		56
The Urban Institute 2100 M Street, N. W. Washington, DC 20037	155, 165	73
Wadsworth Publishing Company, Inc. 10 Davis Drive Belmont, CA 94002		31
Warren, Gorham & Lamont, Inc. 870 Seventh Avenue New York, NY 10019	191	55
John Wiley & Sons, Inc. 605 Third Avenue New York, NY 10016	198	24-25
The World Bank 1818 H Street, N. W. Room N-224 Washington, DC 20433	179	10
Yale University Press 92A Yale Station New Haven, CT 06520	154	
1979-80 Announcements and Calls for Papers	139, 140, 141	

# Allied Social Science Associations and Executive Officers\*

Academy of International  
Business (AIB)

Robert Stobaugh  
Harvard Business School

American Agricultural  
Economics Association (AAEA)\*

Richard A. King  
North Carolina State University

American Economic  
Association (AEA)\*

Robert M. Solow  
Massachusetts Institute of Technology

American Finance  
Association (AFA)\*

Edward J. Kane  
Ohio State University

American Institute of Mining,  
Metallurgical, and Petroleum  
Engineers, Mineral Economics  
Subsection (AIMMP)\*

Kung-Lee Wang  
U.S. Bureau of Mines

American Professors for Peace  
in the Middle East (APPME)\*

Seymour Lipset  
Stanford University

American Real Estate & Urban  
Economics Association (AREUEA)\*

Byrl Boyce  
University of Connecticut

Association for Comparative  
Economic Studies (ACES)\*

Robert Campbell  
Indiana University

Association for Evolutionary  
Economics (AFEE)\*

Dudley Dillard  
University of Maryland

Association for Social  
Economics (ASE)\*

George F. Rohrlich  
Temple University

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\*Sponsoring sessions.

Association for the Study of Grants Economy (ASGE)*	Kenneth E. Boulding University of Colorado
Association of Environmental & Resource Economists (AERE)*	Allen V. Kneese University of New Mexico
Association of Indian Economic Studies (AIES)*	Romesh Diwan Rensselaer Polytechnic Institute
Association of Property and Casualty Insurance Economists (APCIE)*	Vincent L. Argentino CHUBB Group of Insurance Companies
Econometric Society (ES)*	Franklin M. Fisher Massachusetts Institute of Technology
Health Economics Research Organization (HERO)*	Donald E. Yett University of Southern California
History of Economics Society (HES)*	Craufurd D. Goodwin Duke University
Industrial Organization Society (IOS)*	Kenneth Elzinga University of Virginia
Industrial Relations Research Association (IRRA)*	Jerome M. Rosow Work in America Institute
International Association of Energy Economists (IAEE)*	James L. Plummer Occidental Petroleum Company
Joint Council on Economic Education (JCEE)*	Michael A. MacDowell Joint Council on Economic Education
National Association of Affiliated Economic Education Directors (NAAEED)	Calvin Kent Baylor University

National Association of Business Economists (NABE)	Francis H. Schott Equitable Life Assurance Society of U.S.
National Economic Association (NEA)*	Margaret C. Sims Atlanta University
National Tax Association/Tax Institute of America (NTA/TIA)*	William H. Forst Commonwealth of Virginia
North American Economic Studies Association (NAESA)*	Robert Mundell Columbia University
Omicron Delta Epsilon (ODE)*	Charles F. Phillips, Jr. Washington & Lee University
Public Choice Society (PCS)	Gerald Kramer Yale University
Society for Economic Dynamics and Control (SEDC)*	Gregory Chow Princeton University
Society of Government Economists (SGE)*	Stephen J. Hiemstra
Society for Policy Modeling (SPM)*	Douglas O. Walker United Nations
Transportation and Public Utilities Group of the AEA (TPUG)*	William H. Melody Simon Fraser University
Union for Radical Political Economics (URPE)*	Sharon Szymanski

# Summary of Sessions By Organization

## AAEA

### December 28

2:00 pm—Milk Prices and the Public Interest

### December 29

10:15 am—Post Keynesian Economics and Agriculture

2:00 pm—Chinese Agriculture: Development, Production and Trade (joint with AEA)

## ACES

### December 28

10:15 am—Cuba: Twenty Years of Economics Under the Revolution

2:00 pm—New Approaches to Studying Innovation in the Soviet Economy

### December 30

8:00 am—Comparative Economic Systems: Submitted Papers

## AEA

### December 28

8:00 am—Three Aspects of Economic Development

The Incidence and Effectiveness of Government Tax and Transfer Programs

Intergovernmental Aid and the Finance of Education

ODE Invited Student Papers (joint with ODE)

Changing Role of the Market in Utilities Regulation (joint with TPUG)

10:15 am—Stabilization Policies in Interdependent Economies

Innovation, Technological Progress and Research and Development

The Government and Capital Formation

Women's Place in the Labor Market: Will E.R.A. Matter?

Interwar Macroeconomics From the Perspective of the 1970's (To mark the Fiftieth Anniversary of the Onset of the Great Depression)

The Effects of Fiscal Policies on the Distributions of Income and Wealth

The Economics of Predatory Pricing

Economics of Housing Markets (joint with AREUEA)

Government Regulation in the Health Care Field (joint with HERO)

Black Economic Progress: The Reality and the Illusion (joint with NEA)

World Development in the 1980's: The Issues and their Modeling (joint with SPM)

12:30 pm—AEA/AFA Joint Luncheon

2:00 pm—Empirical Studies of Productivity Growth

Economic Aspects of Environmental Regulations

World-Wide Redistribution of Income

Recent Developments in the Economic Theory of Index Numbers

Borderlines of Law and Economic Theory

The Current Retardation in U.S. Productivity Growth

Taxation, Labor Supply and Saving

Appraisals of Post-Keynesian Economics

The Idea of Economic Exploitation: Three Perspectives (joint with AFEE)



Anti-Inflation Policies (joint with ES)  
New Methods in Money Demand Analysis (joint with ES)

2:30 pm—The Business Outlook for 1980 (joint with AFA)

8:00 pm—Richard T. Ely Lecture

#### December 29

8:00 am—Trade, Money and Inflation in Developing Countries  
Rational Expectations, Prices and Inflation Control  
Experimental Methods Applied to Manpower: Supported Work  
Criteria for Faculty Salary Adjustments  
Compensation to Those Harmed by Public Actions  
Optimal Monetary Stabilization Techniques (joint with ES)  
Implications of Deregulation (joint with TPUG)

10:15 am—Consequences of the Growth of the Two-Earner Family  
Long-Term Growth in Third-World Economies  
The Decline of American Cities: Self-Correcting and Self-Agravating Forces  
The Political Economy of National Health Insurance  
Changes in Trade Shares and Economic Growth  
The Uses and Limits of Manpower Policy  
Mexico's Oil and Gas: Promises and Problems (Roundtable Discussion) (joint with AIMMPE)  
Empirical Studies of the Rate of Return to Capital (joint with AFA)  
The Federal Reserve Authorities and Their Public Responsibility (joint with AFA)  
The Role of Natural Resources in Economic Processes (joint with AERE)  
The Institutional Roots of Inflation (ASGE)  
Financial Intermediation and Money Demand (joint with ES)  
History of Economic Thought (joint with HES)

12:30 pm—Luncheon in Honor of the Nobel Laureate in Economic Science

2:00 pm—Labor Market Studies

The Recoil from Welfare Capitalism: Political and Sociological Perspectives  
The Evolving World Dollar Standard  
A General View of Capital Formation and Economic Growth  
Regulatory Intervention in Historical Perspective  
Chinese Agriculture: Development, Production and Trade (joint with AAEA)  
Redistributive Impact of Government Regulation (joint with ASGE)  
Federal Deregulation and Regulatory Reform (joint with ES)  
Econometric Tests of Macroeconomic Theories (joint with ES)  
The International Oil Pricing System (joint with IAEE)  
Equality Incentives and Economic Policy (joint with NEA)  
Government Transportation Policy in an Inflationary Economy (joint with TPUG)

8:00 pm—Presidential Address

#### December 30

8:00 am—The Asian / American Employment Profile  
Economic Education Research in Attitudes and Perceptions (joint with JCEE)  
Trends in Introductory Economics (joint with ODE)  
Government Promotion of Railroad Transportation in the 1980's (joint with TPUG)

10:15 am—Impact of Government Rules on Private Behavior  
Topics in Applied Price Theory  
Studies of Teaching and Learning in Economics  
Macroeconomic Effects of Risk and Uncertainty (joint with ES)  
Production of Health (joint with HERO)  
The Centennial of Henry George's **Progress and Poverty** (joint with HES)

## **AERE**

### **December 28**

4:30 pm—Presidential Address

### **December 29**

10:15 am—The Role of Natural Resources in Economic Processes (joint with AEA)

## **AFA**

### **December 28**

8:00 am—Financial Institutions  
Capital Market Theory  
Security Market Microstructure  
Finance and Minority Economic Development (joint with NEA)

10:15 am—Empirical Research on Capital Markets  
Pension Funds

12:30 pm—Joint Luncheon (joint with AEA)

2:00 pm—Informationally Efficient Markets  
Housing Investment in an Inflationary Environment (joint with AREUEA)

2:30 pm—The Business Outlook for 1980 (joint with AEA)

### **December 29**

8:00 am—Financial Issues for Regulated Firms  
The Term Structure  
Inflation and Capital Assets

10:15 am—Financial Implications of Proposition 13  
Empirical Studies of the Rate of Return to Capital (joint with AEA)  
The Federal Reserve Authorities and Their Public Responsibility (joint with AEA)

2:00 pm—Impacts of Taxes on Financial Decisions  
Futures Contracts  
Issues in Financial Accounting

5:00 pm—Presidential Address

### **December 30**

8:00 am—Valuation of Fixed Income Securities  
Investment Management  
International Finance

## **AFEE**

### **December 28**

8:00 am—General Economic Theory and Capitalism, I

10:15 am—Economic Planning and Capitalism

2:00 pm—Clarence E. Ayres Memorial Session—Political Egalitarianism and Capitalism  
The Idea of Economic Exploitation: Three Perspectives (joint with AEA)

### **December 29**

8:00 am—General Economic Theory and Capitalism, II

10:30 am—Presidential Address

2:00 pm—The Financial Structure of Contemporary Western Capitalism

**December 30**

10:15 am—Technology and Capitalism

**AIES**

**December 28**

8:00 am—Sectoral Analysis

10:15 am—Macroeconomic Policies

2:00 pm—Gandhian Economics I

**December 29**

8:00 am—Economic Disparities

2:00 pm—Gandhian Economics II (joint with ASE)

**December 30**

8:00 am—Export and Tax Evasion

10:15 am—Workshop: Indian Economic Scene

**AIMMPE**

**December 28**

10:15 am—The Economics of Environmental Regulations on the Mineral and Energy Industries

2:00 pm—Applied Mineral Economic Analysis

**December 29**

10:15 am—Mexico's Oil and Gas: Promises and Problems (Roundtable Discussion) (joint with AEA)

**APCIE**

**December 28**

10:15 am—Equitable Risk Classification in Competitive Insurance Markets

**December 29**

10:15 am—Applying Econometric Type Techniques to the Ratemaking and Planning Processes of Property and Casualty Insurance  
Insurance Pricing Under Uncertainty

**December 30**

10:15 am—Statistical Critique of Traditional Auto Rate Filings

**APPME**

**December 29**

2:00 pm—An Economic Appraisal of Cost / Benefits Accruing to the U.S. from the Israeli-Egyptian Peace Treaty

**AREUEA**

**December 28**

8:00 am—Housing Market Behavior  
Hedonic Indexes of Housing Prices

10:15 am—Research Uses of the Annual Housing Survey  
Economics of Housing Markets (joint with AEA)

2:00 pm—Real Estate Education: Real Estate Centers and Ph.D. Programs  
Housing Investment in an Inflationary Environment (joint with AFA)

## **December 29**

- 8:00 am—Investment in Income Property  
Housing Market Segmentation
- 10:15 am—Options and Future Prices  
Real Estate Finance  
Energy Problems in Housing Markets
- 12:30 pm—Presidential Luncheon
- 2:00 pm—Regulations of Transactions in Real Estate

## **December 30**

- 8:00 am—Topics in Mortgage Markets  
Models of Housing Markets  
The Urban Land Market
- 10:15 am—Real Estate Valuation

## **ASE**

### **December 27**

- 8:00 pm—Authority: Crisis of Western Civilization?

### **December 28**

- 8:00 am—Colloquium I: Authority, Crisis of Western Civilization?
- 10:15 am—Colloquium II: Stagflation: Breakdown of Capitalism?
- 1:30 pm—Colloquium III: Economic Democracy: Solution or New Challenge?
- 3:15 pm—Colloquium IV: Community Autonomy: Revolt or Restoration or . . . ?

### **December 29**

- 8:00 am—Presidential Breakfast
- 2:00 pm—Gandhian Economics II (joint with ASE)

## **ASGE**

### **December 28**

- 8:00 am—Grant Elements in Loan Guarantees: Measurement Problems (joint with ES)

### **December 29**

- 10:15 am—The Institutional Roots of Inflation (joint with AEA)
- 2:00 pm—Redistributive Impact of Government Regulation (joint with AEA)

## **ES**

### **December 28**

- 8:00 am—Time Series  
Regression Analysis and Scientific Inference  
Grant Elements in Loan Guarantees: Measurement Problems (joint with ASGE)
- 10:15 am—The Structure of Trade and the Effects of Tariff Reduction  
Social Choice Theory  
The Economics of Charitable Giving  
Resource Allocation and Bargaining with Incomplete Information  
Economics of Unemployment Insurance  
Externalities and Development of Natural Resources

- 2:00 pm—International Trade and Uncertainty  
The Minimum Wage  
The Theory of Public Goods  
Economics of the Environment and Safety Regulation  
Strategic Market Behavior  
The Economic Effects of Inflation  
Anti-Inflation Policies (joint with AEA)  
New Methods in Money Demand Analysis (joint with AEA)

**December 29**

- 8:00 am—Uncertainty and Resource Economics  
Social Insurance and Retirement Savings  
Topics in Game Theory  
Empirical Investigations of Industry Behavior  
Sampling Distributions of Simultaneous Equations Systems Estimators  
Aspects of Labor Supply  
Urban Economics: Analysis of Housing Demand  
Optimal Monetary Stabilization Techniques (joint with AEA)
- 10:15 am—Urban Economics: Determinants of Urban Structure  
Topics in General Equilibrium Theory and Welfare Economics  
Market Efficiency and Macroeconomic Policy  
The Forward Market for Foreign Exchange  
Theoretical and Empirical Studies of Technological Change  
Probabilistic Choice and Limited Dependent Variable Models  
Financial Intermediation and Money Demand (joint with AEA)

- 2:00 pm—Economic Analysis of Unionization  
Studies of Price and Quantity Movements  
Studies of Regulation  
Uncertainty, Expectation, and Market Equilibria  
Energy and Macroeconomics  
Linear Models  
Federal Deregulation and Regulatory Reform (joint with AEA)  
Econometric Tests of Macroeconomic Theories (joint with AEA)

**December 30**

- 8:00 am—Exchange Rates, Prices and the Transmission Mechanism  
Estimation of Production Functions
- 10:15 am—Unions and Wages  
Two Topics in Labor Economics: The Federal Civil Service and the Retirement Decision  
Aspects of Welfare Reform and Youth Employment Programs  
Exchange Rate Intervention and International Reserves  
Macroeconomic Theory  
Macroeconomic Effects of Risk and Uncertainty (joint with AEA)

**HERO**

**December 28**

- 8:00 am—Contributed Papers
- 10:15 am—Government Regulation in the Health Care Field (joint with AEA)

**December 30**

- 10:15 am—Production of Health (joint with AEA)

**HES**

**December 29**

- 10:15 am—History of Economic Thought (joint with AEA)

**December 30**

10:15 am—The Centennial of Henry George's **Progress and Poverty** (joint with AEA)

**IAEE**

**December 29**

2:00 pm—The International Oil Pricing System (joint with AEA)

**IOS**

**December 28**

8:00 am—Pricing Practices and Public Policy

**December 29**

10:15 am—New Studies of Occupational Restrictions

**IRRA**

**December 28**

8:00 am—Democracy and Participation in Unions  
Pensions and Social Security

10:15 am—New Approaches to Labor History  
Behavioral Approaches to Bargaining

2:00 pm—Collective Bargaining in Higher Education  
Due Process for Nonunionized Employees

**December 29**

8:00 am—Public Service Employment: Emerging Research Findings  
Trade Unions / Collective Bargaining

10:15 am—Manpower / Minority Issues  
The Future of Unions (Workshop)

12:30 pm—Presidential Address

2:00 pm—Public Sector Bargaining  
Unions and Politics (Workshop)

6:00 pm—Distinguished Speaker Address

**December 30**

8:00 am—Western Trade Unions in an Era of Stagflation: Economic  
Defense and Political Offensives  
Dissertations

10:15 am—Effect of Government Regulation on Productivity and Costs

**JCEE**

**December 30**

8:00 am—Economic Education Research in Attitudes and Perceptions (joint with AEA)

**NAESA**

**December 28**

10:15 am—The Monetary Influence on the International Transmission of Business Cycles

2:00 pm—Choices and Opportunities in Mexican Economic Development

**December 29**

10:15 am—Price Linkage Influence on the International Transmission of Business Cycles

2:00 pm—Investment, Economic Development and Statistics

**December 30**

10:15 am—Financial Institutions and Processes in Countries of North America

**NEA**

**December 28**

8:00 am—Finance and Minority Economic Development (joint with AFA)

10:15 am—Black Economic Progress: The Reality and the Illusion (joint with AEA)

**December 29**

8:00 am—World Resource Distribution and Economic Progress

2:00 pm—Equality Incentives and Economic Policy (joint with AEA)

**December 30**

10:15 am—Government Policy and Social Welfare

**NTA/TIA**

**December 28**

2:00 pm—50 Years of Tax Policy: A Program in Honor of Roy Blough

**December 29**

10:15 am—Three Current Events and Their Tax Consequences

**ODE**

**December 28**

8:00 am—ODE Invited Student Papers (joint with AEA)

**December 29**

10:15 am—John R. Commons Award Lecture

**December 30**

8:00 am—Trends in Introductory Economics (joint with AEA)

**SEDC**

**December 28**

8:00 am—Macroeconomic Policy and Rational Expectations

**SGE**

**December 28**

8:00 am—The Role of Government in Promoting Technological Innovation

10:15 am—Limiting Government Growth: Balanced Budgets and Other Fantasies

The United States Government's Role in the Promotion, Development, and Stimulation of International Trade

Materials Policy Formulation in the Federal Government: Issues, Viewpoints, and the Policymaking Process

The Role of Supply in Generating Demand for Family Planning in Developing Countries

Government's Role in Stimulating Productivity

2:00 pm—An Examination of the Relationship Between Antitrust and Regulatory Policies: A Roundtable Discussion  
The Economics of National Defense: Issues for the 1980's

**December 29**

10:15 am—Analysis of Price Behavior in the United States  
Current Status of Regulatory Reforms: A Roundtable Discussion

2:00 pm—Population, Labor Force, and Income

**SPM**

**December 28**

10:15 am—World Development in the 1980's: The Issues and their Modeling (joint with AEA)

**TPUG**

**December 28**

8:00 am—Changing Role of the Market in Utilities Regulation (joint with AEA)

**December 29**

8:00 am—Implications of Deregulation (joint with AEA)

2:00 pm—Government Transportation Policy in an Inflationary Economy (joint with AEA)

**December 30**

8:00 am—Government Promotion of Railroad Transportation in the 1980's (joint with AEA)

**URPE**

**December 30**

1:30 pm—The Equal Rights Amendment: Analysis and Protest



# **Daily Program of Events**

## **Thursday, December 27**

**10:00 am, Atlanta Hilton—Board & Directors**  
**AEA**

**Executive Committee Meeting—Invitation Only**

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**12:00 noon, Atlanta Hilton—State & Club**  
**AEA**

**Executive Committee Luncheon—Invitation Only**

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**6:00 pm, Atlanta Hilton—Crystal Ballroom, Parlor A**  
**ASSA**

**Convention Committee Cocktails and Dinner—Invitation Only**

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**10:15 pm, Atlanta Hilton—Cobb**  
**ASE**

**Coffee Social Hour**  
**Host: George F. Rohrlich, President**

# Friday, December 28

**7:30 am, Atlanta Hilton—Gwinnett  
ODE**

**Trustees Breakfast—Invitation Only**

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**7:30 am, Atlanta Hilton—DeKalb  
Wellesley College**

**Tenth Annual Wellesley College Economists Breakfast**

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**8:00 am, Hyatt Regency—Vermeer  
AREUEA**

**Membership Committee**

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**8:00 am, Hyatt Regency—Rembrandt  
AREUEA-SREA**

**Liaison Committee**

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**9:00 am-5:00 pm, Atlanta Hilton—George Washington  
Committee on the Status of Women in the Economics Profession**

**Open Room**

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**9:00 am, Hyatt Regency—Appelles  
IRRA**

**IR Centers Directors Meeting**

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**12:00 noon, Atlanta Hilton—Clayton  
JCEE**

**Luncheon Honoring 1978-79 Winners of the International Paper Company Competition for Teaching Excellence in Economics—Invitation Only**

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

**Joint Luncheon—Fee Event A  
Presiding: Edward J. Kane, Ohio State University  
Speaker: John G. Heimann, U.S. Comptroller of the Currency**

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**12:30 pm, Marriott—Hermitage East  
AFEE**

**Veblen-Commons Award Luncheon—Admission by Advance Registration  
Award Recipient and Speaker: Adolph Lowe**

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**12:30 pm, Hyatt Regency—Essex A  
IRRA**

**IR/Centers Directors Luncheon—Invitation Only  
Presiding: Anthony Sinicropi, University of Iowa**

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**12:30 pm, Hyatt Regency—Goya & El Greco  
IRRA**

**Local Chapter Officers Luncheon—Invitation Only  
Presiding: David R. Zimmerman, Mathematica Policy Research**

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## **Friday ● December 28**

**4:15 pm, Atlanta Hilton—DeKalb  
Columbia University**

**Cocktail Party**

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**4:30 pm, Hyatt Regency—Rembrandt  
AREUEA**

**Program Policy and Guidance Committee**

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**4:30 pm, Hyatt Regency—Vermeer  
AREUEA**

**Editorial Policy Committee**

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**4:30 pm, Atlanta Hilton—Salon A  
AERE**

**Presidential Address**

**Presiding: John V. Krutilla, Resources for the Future**

**Speaker: William J. Baumol**

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**4:30 pm, Atlanta Hilton—Lisbon  
Committee on the Status of Women in the Economics Profession**

**Open Business Meeting**

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**5:00 pm, Atlanta Hilton—Cabinet  
ASE**

**Meeting of Review of Social Economy Editors**

**Presiding: William R. Waters, De Paul University**

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**5:00 pm, Hyatt Regency—Tudor  
IRRA**

**Social Hour—Cash Bar**

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**5:00-7:00 pm, Atlanta Hilton—Douglas  
University of Iowa**

**Cocktail Party—Students, Alumni, and Friends**

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**5:00-7:00 pm, Atlanta Hilton—Strasbourg  
Massachusetts Institute of Technology**

**Department of Economics Cocktail Party**

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**5:00-7:00 pm, Atlanta Hilton—Fayette & Newton  
Northwestern University**

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

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**5:00 pm, Atlanta Hilton—Paulding  
University of Pittsburgh**

**Department of Economics Cocktail Party**

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**5:30 pm, Hyatt Regency—York  
AAEA**

**Dutch Social—Cash Bar**

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# Friday ● December 28

**5:30 pm, Atlanta Hilton—State  
American Economic Review**

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

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**5:30 pm, Atlanta Hilton—Dusseldorf  
University of Illinois**

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

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**5:30 pm, Hyatt Regency—Essex B  
University of Michigan**

**Cocktail Party**

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**5:30-7:30 pm, Atlanta Hilton—Rockdale  
University of Oklahoma**

**Economics Division Cocktail Party—Invitation Only/Cash Bar**

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**5:30-6:30 pm, Atlanta Hilton—Milan  
Virginia Polytechnic Institute and State University**

**Department of Economics-Center for Study of Public  
Choice Cocktail Party—Cash Bar**

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**Friday ● December 28**

**5:30 pm, Atlanta Hilton—Embassy  
Williams College**

**Cocktail Party—Alumni and Faculty**

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**6:00 pm, Marriott—Davis  
ACES**

**Executive Committee Dinner Meeting—Invitation Only**

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**6:00 pm, Atlanta Hilton—Club  
ASE**

**Meeting of Committee on Public Issues**

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**6:00 pm, Hyatt Regency—Goya  
IRRA**

**Executive Board Dinner—Invitation Only**

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**8:00 pm, Atlanta Hilton—Directors  
AFA**

**Board of Directors Meeting**

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**8:00-10:00 pm, Marriott—Tara 1  
AIES**

**Cocktail Party**

# Saturday, December 29

**7:30 am, Hyatt Regency—York  
NYSSILR, Cornell University**

**ILR Alumni Breakfast**

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**8:00 am, Atlanta Hilton—Dusseldorf**

**Chairperson's Breakfast—Invitation Only**

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**8:00 am, Atlanta Hilton—Vienna  
ASSA**

**Secretaries Breakfast—Invitation Only**

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**8:00 am, Atlanta Hilton—Milan  
ASE**

**Breakfast and Presidential Address by George F. Rohrlich—Fee Event E  
Presiding: Kendall P. Cochran, North Texas State University**

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**9:00 am-5:00 pm, Atlanta Hilton—George Washington  
Committee on the Status of Women in the Economics Profession**

**Open Room**

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**10:15 am, Atlanta Hilton—Rockdale  
ASE**

**Membership Meeting  
Presiding: George F. Rohrlich, Temple University**

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**10:30 am, Marriot—Twelve Oaks  
AFEE**

**Presidential Address**

**Presiding: Jack Barbash, University of Wisconsin**

**Speaker: Dudley Dillard, University of Maryland**

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**11:30 am & 12:15 pm, Marriott—Grand Ballroom South  
NEA**

**Cocktails Followed by Samuel Z. Westerfield Award  
Luncheon Honoring Marcus Alexis**

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

**Luncheon Honoring the 1978 Nobel Laureate, Herbert A. Simon—Fee Event B  
Presiding: Sidney G. Winter**

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**12:30-2:00 pm, Atlanta Hilton—DeKalb  
AEA/TPUG**

**Luncheon**

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**12:00 noon & 12:45 pm, Marriott—Tara Ballrooms 1, 2 & 3  
AREUEA**

**Cocktail Party (Cash Bar)**

**followed by**

**Presidential Luncheon—Fee Event D**

**Presiding: Byrl Boyce, University of Connecticut**

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# Saturday ● December 29

12:30 pm, Hyatt Regency—Falcon  
IRRA

Presidential Luncheon—Fee Event C  
Presiding: Jack Barbash, University of Wisconsin  
Speaker: Jerome M. Rosow, Work in America Institute—Industrial Relations in the  
Decade Ahead

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2:00 pm, Hyatt Regency—Appelles  
AREUEA

Development Committee

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4:00 pm, Hyatt Regency—Lancaster D  
IRRA

General Membership Meeting

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4:30 pm, Atlanta Hilton—Crystal Parlor B  
AERE

Business Meeting  
Presiding: William J. Baumol, President

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4:30 pm, Marriott—Hermitage West  
AFEE

General Business Meeting  
Presiding: Dudley Dillard

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**Saturday ● December 29**

**4:30 pm, Marriott—Twelve Oaks  
Journal of Post Keynesian Economics**

**Board of Editors Business meeting  
Presiding: Paul Davidson and Sidney Weintraub, Editors**

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**4:30 pm, Marriott—Thornwood  
NAESA**

**Invited Address and Annual Meeting  
Presiding: Thomas M. Johnson, Eastern Michigan University**

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**4:45-7:30 pm, Atlanta Hilton—Vienna  
Journal of Economic Literature**

**Editorial Board—Invitation Only**

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**5:00-7:00 pm, Atlanta Hilton—Forsythe  
Committee on the Status of Women in the Economics Profession**

**ERA Reception—Cash Bar**

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**5:00 pm, Hyatt Regency—Essex B  
IRRA**

**Cocktail Party—Atlanta Chapter Hosts (IRRA Members Only)**

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**5:00 pm, Marriott—Tara 5  
Journal of Post Keynesian Economics**

**Cocktail Party—Members of the Board of Editors—Invitation Only**

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# Saturday ● December 29

**5:00 pm, Marriott—Hickory Hill  
NEA**

**Business Meeting**

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**5:00-7:00 pm, Atlanta Hilton—Council  
Princeton University**

**Cocktail Party**

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**5:00-7:00 pm, Atlanta Hilton—Board  
SGE**

**Cocktail Party—Cash Bar**

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**5:30-7:00 pm, Marriott—Whitehall  
ACES**

**Membership Meeting and Cocktails—Cash Bar (Open to all interested persons)**

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**5:30-7:30 pm, Hyatt Regency—Stuart  
Mathematica Policy Research, Inc.**

**Cocktail Party—Invitation Only**

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**5:30-7:30 pm, Atlanta Hilton—Lisbon  
The Urban Institute**

**Reception—Invitation Only**

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**5:30-7:00 pm, Atlanta Hilton—Cobb  
University of Wisconsin**

**Alumni Social Hour—Cash Bar**

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**6:00 pm, Atlanta Hilton—Fulton  
University of Pennsylvania**

**Department of Economics Cocktail Party**

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**6:30 pm, Hyatt Regency—York  
AREUEA**

**Cocktail Party**

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

**Presidential Address**

**Presiding: E. Cary Brown, Massachusetts Institute of Technology**

**Speaker: Robert M. Solow, Massachusetts Institute of Technology**

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**9:30 pm, Atlanta Hilton—Grand Ballroom East  
AEA**

**Business Meeting**

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# **Sunday, December 30**

**9:00 am-12:00 noon, Atlanta Hilton—George Washington  
Committee on the Status of Women in the Economics Profession**

**Open Room**

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**9:00 am-12:00 noon, Atlanta Hilton—Fulton  
Editors of Economics Journals**

**Workshop-Coffee Hour—Invitation Only**

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**12:30 pm, Atlanta Hilton—Strasbourg  
ASSA**

**1979/80 Convention Committee Luncheon—Invitation Only**

# Program of Sessions

## Thursday, December 27

**8:00 pm, Atlanta Hilton—Clayton, Session No. 23**  
**ASE**

**Authority: Crisis of Western Civilization?**

**Presiding:** ROBERT W. FAULHABER, De Paul University

Initiators:

ROBERT A. SOLO, Michigan State University—Crisis of Authority: What Does it Signal?

WALLACE C. PETERSON, University of Nebraska-Lincoln—Stagflation: Break-down of Capitalism?—Its Allocative Institutions?

ANDREW S. ZIMBALIST, Smith College—Economic Democracy: Solution or New Challenge?

ALBERT H. MILLER, Mundelein College—Community Autonomy: Revolt or Restoration or . . . ?

# Friday ● December 28

**8:00 am, Atlanta Hilton—Cabinet, Session No. 34**  
**AEA**

## **Three Aspects of Economic Development**

**Presiding:** JEFFREY B. NUGENT, University of Southern California

GARY S. FIELDS, Cornell University—Poverty, Equality and Development: A Distributional Approach

ANDRE SAPIR, University of Wisconsin-Madison—Economic Growth and Factor Substitution: What Happened to the Yugoslav Miracle?

SITHA BABU, Rider College—Economic Analysis of Fertility in Less Developed Countries

**Discussants:** JAMES H. GAPINSKI, Florida State University

NICHOLAS SANCHEZ, College of Holy Cross

ROGER R. BETANCOURT, University of Maryland

**8:00 am, Atlanta Hilton—Directors, Session No. 36**  
**AEA**

## **The Incidence and Effectiveness of Government Tax and Transfer Programs**

**Presiding:** HAYNES C. GODDARD, University of Cincinnati

ROBERT A. MOFFITT, Rutgers University—A Review of the Recent Literature on the Disincentive Effects of Tax Rates

RICHARD V. BURKHAUSER, Vanderbilt University and TIMOTHY M. SMEEDING, Institute for Research on Poverty, University of Wisconsin—OASI, SSI and Low Earners

MARC BENDICK, JR. and JAMES P. ZAIS, The Urban Institute—What Should be the Role of Demand-Side Subsidies in U.S. Housing Policy: Lessons from Experiments with Housing Allowances

**Discussants:** CHARLES P. WALDAUER, Widener College

MICHAEL L. GOETZ, Temple University

KENNETH L. WERTZ, University of North Carolina



**8:00 am, Atlanta Hilton—Club, Session No. 32**  
**AEA**

**Intergovernmental Aid and the Finance of Education**

**Presiding:** ELCHANAN COHN, University of South Carolina

JAY CHAMBERS and HENRY M. LEVIN, Stanford University—The Welfare Implications of Proposition 13

ANITA A. SUMMERS, Federal Reserve Bank of Philadelphia and BARBARA L. WOLFE, University of Wisconsin—Improving the Use of Empirical Research as a Policy Tool: An Application to Education

JOHN RIEW, The Pennsylvania State University—Enrollment Decline and Cost-Benefit Analysis of School Reorganization

ELCHANAN COHN and JAMES R. SWEIGART, University of South Carolina—A New Approach to Financing Public Schools

**Discussants:** CHARLES S. BENSON, University of California-Berkeley

O. H. BROWNLEE, University of Minnesota

W. LEE HANSEN, University of Wisconsin

WALTER W. McMAHON, University of Illinois

**8:00 am, Atlanta Hilton—Board, Session No. 37**  
**AEA/ODE**

**ODE Invited Student Papers**

**Presiding:** G. RANDOLPH RICE, Louisiana State University

LYNN GILLETTE, Texas A&M University—A Welfare Theoretic Approach to Tax Incidence

SCOTT W. BARNHART, Florida State University—Bioeconomic Equilibrium for the Gulf of Mexico Shrimp Industry

KENNETH N. TOWNSEND, Louisiana State University—Platonic Economic Theory: The Economics of Moderation

## Friday ● December 28

**Discussants:** CAROL SIMON, Massachusetts Institute of Technology

MARGARET W. VAN BULCK, Clemson University

JAMES L. BARBOUR, University of Kentucky

**8:00 am, Atlanta Hilton—State, Session No. 31**  
**AEA/TPUG**

### **Changing Role of the Market in Utilities Regulation**

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

HARRY M. TREBING, Michigan State University—Structural Change and Regulatory Reform in the Utilities Industries

LELAND L. JOHNSON, National Telecommunications and Information Administration—Marketing a Social Resource: The Radio Spectrum

THOMAS K. STANDISH, Connecticut Public Utilities Control Authority—State Initiatives and State/Federal Relations

**Discussant:** DALLAS W. SMYTH, Simon Fraser University

**8:00 am, Atlanta Hilton—Salon A, Session No. 10**  
**AFA**

### **Financial Institutions**

**Presiding:** DAVID H. PYLE, University of California-Berkeley

JOSEPH WILLIAMS and URI DOTHAN, Northwestern University—Banks, Bankruptcy and Public Regulation

DOUGLAS DIAMOND, University of Chicago—Information Production and the Theory of Financial Intermediation

**Discussants:** MICHEL G. CROUCHY, Centre d'Enseignement Superieur de Affaires

LILLIAN L. CROUCHY-VEYRAC, Centre d'Enseignement Superieur des Affaires

DAVID I. FAND, Wayne State University

8:00 am, Atlanta Hilton—Crystal-Parlors B & C, Session No. 2  
AFA

**Capital Market Theory**

**Presiding:** STEPHEN A. ROSS, Yale University

PHILIP JONES, University of Pennsylvania—Intertemporal Asset Pricing Models

PHILIP H. DYBVIK and STEPHEN A. ROSS, Yale University—Portfolio Efficient Sets

LARRY SELDEN, Columbia University—Asset Demand and Savings Behavior: Implications of Recent Development in Preference Theory

**Discussants:** SUDIPTO BHATTACHARYA, Stanford University

JONATHAN E. INGERSOLL, University of Chicago

8:00 am, Atlanta Hilton—Crystal-Parlor G, Session No. 7  
AFA

**Security Market Microstructure**

**Presiding:** SEYMOUR SMIDT, Cornell University

KALMAN J. COHEN and STEVEN F. MAIER, Duke University, GABRIEL A. HAWAWINI, Baruch College-City University of New York, ROBERT A. SCHWARTZ, New York University, and DAVID H. WHITCOMB, Rutgers University—Implications of Microstructure Theory for Empirical Research on Stock Price Behavior

THOMAS HO, New York University and HANS R. STOLL, University of Pennsylvania—Microeconomics of the Dealer Functions

AVRAHAM BEJA, Tel-Aviv University and M. BARRY GOLDMAN, Bell Laboratories—On the Dynamic Behavior of Prices in Disequilibrium

**Discussants:** MYRON S. SCHOLES, University of Chicago

HAYNE E. LELAND, University of California-Berkeley

JAMES C. VAN HORNE, Stanford University

## Friday ● December 28

**8:00 am, Hyatt Regency—English, Session No. 14**  
**AREUEA**

### **Housing Market Behavior**

**Presiding:** RICHARD D. CLEMMER, U.S. Department of Housing and Urban Development

SYLVIA LANE, University of California-Davis and JEAN KINSEY, University of Minnesota—Race, Housing Tenure, and Housing Satisfaction

JAMES B. KAU and DONALD KEENAN, University of Georgia—On the Theory of Interest Rates, Consumer Durables, and the Demand for Housing

FRANCIS J. CRONIN, The Urban Institute—Estimation of the Household's Decision to Participate in Government Housing Programs: An Economic Analysis of Alternative Measures of Gain

**Discussants:** DAVID A. CROWE, U.S. Department of Housing and Urban Development

ARTHUR F. SCHREIBER, Georgia State University

PETER COLWELL, University of Illinois

**8:00 am, Hyatt Regency—Goya & El Greco, Session No. 7**  
**AREUEA**

### **Hedonic Indexes of Housing Prices**

**Presiding:** LARRY OZANNE, The Urban Institute

GLENN BLOMQUIST, Illinois State University and LAWRENCE WORLEY, Texas A&M University—Hedonic Prices, Demands for Urban Housing Amenities and Benefit Estimates

PAUL S. KOCHANOWSKI, Indiana State University-South Bend and KENNETH F. WIEAND, U.S. Department of Housing and Urban Development—A Partial Equilibrium Analysis of Non-Linear Price Functions and the Production of Composite Commodities: The Case of Housing

KHURSHID AHMAD and YITSHAK DAYAN, Wright State University—The Impact of Direct and Indirect Variables on Housing Values and Housing Decisions in the Dayton Metropolitan Area: A Case Study Based on Econometric Models

**Discussants:** A. THOMAS KING, Federal Home Loan Bank Board  
MICHAEL MURRAY, Duke University  
NONA NOTO, Congressional Research Service

**8:00 am, Marriott—Hickory Hill, Session No. 5**  
**AFEE**

**General Economic Theory and Capitalism, I**

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

JOHN CORNWALL, Dalhousie University—Theory of the Rate and Patterns of Evolution of Modern Capitalism

RODNEY D. PETERSON, Colorado State University—Modern American Capitalism and Galbraiths Obviated market

MARC R. TOOL, California State University-Sacramento—The Social Value Theory of Capitalism: A Review and Critique

**Discussants:** ANTHONY E. SCAPERLANDA, Northern Illinois University

OLEG ZINAM, University of Cincinnati

WALTER A. WEISSKOPF, Roosevelt University

**8:00 am, Marriott—Grant, Session No. 3**  
**AIES**

**Sectoral Analysis**

**Presiding:** SUSHILA GIDWANI, Manhattan College

SHAM L. BHATIA, Indiana University Northwest—Short Run Employment Functions in Indian Manufacturing Industries

RAJINDER KOSHAL and MANJULIKA KOSHAL, Ohio University—Energy Efficiency of the Indian Transport Sector

MRIGEN BOSE, University of Scranton—The Indian Coal Mining Industry: Problems and Prospects

**Discussants:** AJAY SANGHI, State Energy Office, State of New York

BASHEER AHMED, Western Kentucky University

## Friday ● December 28

**8:00 am, Atlanta Hilton—Embassy, Session No. 35**  
**ASE**

### **Colloquium I: Authority, Crisis of Western Civilization?**

**Presiding:** PETER L. DANNER, Marquette University

Initiator: ROBERT A. SOLO, Michigan State University

Co—Initiators: J. E. BARNHART, North Texas State University

E. K. HUNT, University of Utah

MAX OESCHLAEGER, North Texas State University

WARREN J. SAMUELS, Michigan State University

**8:00 am, Hyatt Regency—Austrian, Session No. 12**  
**ES**

### **Time Series**

**Presiding:** DAVID A. PIERCE, Federal Reserve Board

JOHN GEWEKE, University of Wisconsin-Madison, RICHARD MEESE, Board of Governors of the Federal Reserve System and WARREN DENT, Eli Lilly International Corporation—Comparing Alternatives Tests of Causality in Temporal Systems: Analytic Results and Experimental Evidence

MUKHTAR M. ALI and RICHARD THALHEIMER, University of Kentucky—A New Approach to Time Series Model Building

CHARLES E. WEBSTER, JR., Washington University—The Forecasting Properties of Different Forms of an Econometric Model

**Discussants:** SALIH N. NEFTI, George Washington University

CHARLES PLOSSER, University of Rochester

8:00 am, Hyatt Regency—French Suite, Session No. 13  
ES

**Regression Analysis and Scientific Inference**

**Presiding:** ROBERT J. SCHILLER, University of Pennsylvania

JOHN W. PRATT and ROBERT O. SCHLAIFER, Harvard Business School—  
Structure, Causality, Natural Laws and Regressions

ARNOLD ZELLNER, University of Chicago—Posterior Odds Ratios for Regression Hypotheses

**Discussants:** ALBERT ANDO, University of Pennsylvania

CHRISTOPHER A. SIMS, University of Minnesota

8:00 am, Atlanta Hilton—Vienna, Session No. 26  
ES/ASGE

**Grant Elements in Loan Guarantees: Measurement Problems**

**Presiding:** GEORGE VON FURSTENBERG, International Monetary Fund and Indiana University

THOMAS MULLER, The Urban Institute—Below Market Rate Loans and Tax Exempt Financing: Who Benefits?

EUGENE A. BRADY, Indiana University—On the Efficiency of Federal Subsidization Programs in Residential Housing Markets

STEPHEN T. DRESH, Institute for Demographic and Economic Studies—Human Capital and the Thirteenth Amendment Implications for the Valuation of Loan Guarantee

GORDON BRUNHILD, University of South Florida—On the Measurement of Subsidy Elements in Small Business Loans

**Discussants:** THOMAS F. WILSON, Butler University

PETER S. ELEK, Villanova University

MYRNA WOODERS, State University of New York-Stony Brook

## Friday ● December 28

**8:00 am, Atlanta Hilton—Cobb, Session No. 24**  
**HERO**

### **Contributed Papers**

**Presiding:** FRANK A. SLOAN, Vanderbilt University

GAIL JENSEN and DIANE HAMILTON, Abt Associates, Inc.—The Costs of Ancillary Services: Departmental Analyses Incorporating Case-Mix

JOSEPH NEWHOUSE, The Rand Corporation—Physician Location and the Marketplace for Physicians' Services

ROBERT WOODWARD, Washington University—The Effects of Alternative Physician Remuneration

**Discussants:** RICHARD ELNICKI, University of Florida

ROBERT LEE, The Urban Institute

GEORGE SWEENEY, Vanderbilt University

**8:00 am, Marriott—Tara 1, Session No. 9**  
**IOS**

### **Pricing Practices and Public Policy**

**Presiding:** THOMAS R. SAVING, Texas A&M University—Monopoly, Depletion and Crude Oil Pricing

ROGER D. BLAIR, University of Florida and DAVID KASERMAN, University of Tennessee—Market Power and Tie-In Sales

JOHN MCGEE, University of Washington—Predatory Pricing Revisited

**Discussants:** CALVIN ROUSH, JR., Federal Trade Commission

JOHN KUHLMAN, University of Missouri

KENNETH G. ELZINGA, University of Virginia



**8:00 am, Hyatt Regency—Lancaster D, Session No. 23**  
**IRRA**

**Democracy and Participation in Unions**

**Presiding:** JACK BARBASH, University of Wisconsin

ARTHUR HOCHNER, KAREN S. KOZIARA, and STUART M. SCHMIDT, Temple University—Thinking about Democracy and Participation in Unions

JOHN C. ANDERSON, Queen's University—Current Research Approaches to the Issue of Participation in Unions

MICHELLE HOYMAN, University of Illinois—Leadership Responsiveness in Local Unions and Title VII Compliance: Does More Democracy Mean More Representation for Blacks and Women?

**Discussants:** BERNARD SAMOFF, University of Pennsylvania

WILLIAM SUOJANEN, Temple University

**8:00 am, Hyatt Regency—Lancaster A & B, Session No. 20**  
**IRRA**

**Pensions and Social Security**

**Presiding:** THOMAS C. WOODRUFF, Executive Director, Presidents Commission on Pension Policy

BRUNO STEIN, New York University—Pensions and Social Security: The Changing Relationship

JOHN A. TURNER, Social Security Administration—Private Pensions and Inflation

ROBERT S. SMITH and RONALD G. EHRENBERG, Cornell University—Who Pays for Pensions: Workers or Employers?

**Discussants:** BERT SEIDMAN, AFL-CIO

MICHAEL J. ROMIG, U.S. Chamber of Commerce

## Friday ● December 28

**8:00 am, Marriott—Lincoln, Session No. 1**  
**NEA/AFA**

### **Finance and Minority Economic Development**

**Presiding:** VINCENT R. McDONALD, Howard University

JULIAN ELLISON, Mid-Atlantic Research Corporation—Capital Market Inefficiency and Minority Economic Development

WILLIAM BRADFORD, Stanford University—Deposit Demand of Minority Savings and Loan Associations

HAROLD BLACK, University of North Carolina and ROBERT SCHWEITZER, Comptroller of the Currency—A Comparison of the Determinants of Mortgage Lending Terms of a Commercial Bank and a Mutual Saving Bank in a Major Metropolitan Area

**Discussants:** EVERSON HULL, Ramo and Woolridge Energy Systems Group

MARCOS JONES, U.S. Department of Treasury

WILLIAM HUNTER, University of Georgia

**8:00 am, Atlanta Hilton—Fulton, Session No. 25**  
**SEDC**

### **Macroeconomic Policy and Rational Expectations**

**Presiding:** ROGER CRAINE, University of California-Berkeley

JOHN B. TAYLOR, Columbia University—Measuring and Achieving General Price Stability

LARS PETER HANSEN and THOMAS J. SARGENT, Carnegie-Mellon University and the University of Minnesota—Linear Rational Expectations Equilibrium Modeling

KENT D. WALL, University of Virginia—On Generalized Expectation Modeling

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

PETER A. TINSLEY, Board of Governors of the Federal Reserve System

ARTHUR M. HAVENNER, University of California-Davis

**8:00 am, Atlanta Hilton—Council, Session No. 33**  
**SGE**

**The Role of Government in Promoting Technological Innovation**

**Presiding:** JOSHUA GREENE, Congressional Budget Office

HARVEY A. AVERCH, National Science Foundation

DONALD W. COLLIER, Borg-Warner Corporation

EDWIN MANSFIELD, The University of Pennsylvania

RICHARD R. NELSON, Yale University

**Discussants:** To be announced

**10:15 am, Atlanta Hilton—Club, Session No. 32**  
**AEA**

**Stabilization Policies in Interdependent Economies**

**Presiding:** WILLIAM P. SNAVELY, George Mason University

LEONARD DUDLEY, University of Montreal—Bilateral Trade Flows under Endogenous Stabilization Policy

WILLEM H. BUITER and JONATHAN EATON, Woodrow Wilson School, Princeton University—Decentralized Policies for Stabilization and Growth

CARL VAN DUYN, Institute for International Economic Studies, University of Stockholm and Williams College—Are Export Controls Anti-Inflationary?

DAVID BIGMAN, Hebrew University and PENELOPE SMITH, Foreign and Commonwealth Office, U.K.—Managing the Float

**Discussants:** ESTHER C. SUSS, The International Monetary Fund

MAXWELL J. FRY, University of Hawaii

DAVID F. BABEL, University of California-Berkeley

D. K. SHEPPARD, Victoria University of Wellington, New Zealand

## Friday ● December 28

**10:15 am, Atlanta Hilton—Strasbourg, Session No. 27**  
**AEA**

### **Innovation, Technological Progress and Research and Development**

**Presiding:** NATHAN ROSENBERG, Stanford University

GEORGE EADS, RAND Corporation—Impact of Government Regulatory Activities Upon Innovation

NESTOR TERLECKYJ, National Planning Association—What R and D Data Tell Us About the Determinants of Technical Change

RICHARD R. NELSON, Yale University—Interindustry Comparisons of Technical Change

**Discussant:** ROLF PIEKARZ, National Science Foundation

**10:15 am, Atlanta Hilton—Douglas & Paulding, Session No. 19**  
**AEA**

### **The Government and Capital Formation**

**Presiding:** GEORGE M. VON FURSTENBERG, International Monetary Fund

ROBERT E. HALL, Stanford University—Long Run Effects of Demand Management Policies

MICHAEL J. BOSKIN and JOHN B. SHOVEN, Stanford University—The U.S. Tax System and Incentives to Save and Invest: Where Do We Stand?

**Discussants:** ALAN BLINDER, Princeton University

HARVEY GALPER, U.S. Department of the Treasury

**10:15 am, Atlanta Hilton—Salon A, Session No. 10**  
**AEA**

### **Women's Place in the Labor Market: Will ERA Matter?**

**Presiding:** MARIANNE A. FERBER, University of Illinois

HEIDI I. HARTMANN, National Academy of Science—Comparable Worth and the ERA

JAMES J. HECKMAN, University of Chicago and National Bureau of Economic Research and PETER BONOVIK, Loyola School of Law—The Likely Impact of ERA on Women's Economic Status

FRANK P. STAFFORD, University of Michigan—Prospects for Women's Earnings: The Roles of Policy and the Market

**Discussants:** LAWRENCE M. KAHN, University of Illinois-Urbana

MICHAEL REICH, University of California-Berkeley

MYRA H. STROBER, Stanford University

**10:15 am, Atlanta Hilton—Crystal—Parlors E & F, Session No. 5**  
**AEA**

**Interwar Macroeconomics from the Perspective of the 1970's (To Mark the Fiftieth Anniversary of the Onset of the Great Depression)**

**Presiding:** ROBERT J. GORDON, Northwestern University

JACOB FRENKEL, University of Chicago—Prices, Money, and Exchange Rates: Lessons from the 1920's

ROBERT J. GORDON, Northwestern University—The Behavior of Prices in the Interwar and Postwar Periods: Is There a Consistent Explanation?

CHRISTOPHER A. SIMS, University of Minnesota—Comparing Interwar and Postwar Business Cycles

**Discussants:** ALLAN MELTZER, Carnegie-Mellon University

JOEL MOKYR, Northwestern University

JEFFREY SACHS, National Bureau of Economic Research

**10:15 am, Atlanta Hilton—Salon E, Session No. 14**  
**AEA**

**The Effects of Fiscal Policies on the Distributions of Income and Wealth**

**Presiding:** RICHARD A. MUSGRAVE, Harvard University

MERVYN KING, University of Birmingham—How Effective Have Fiscal Policies Been in Changing the Distribution of Income and Wealth

## Friday ● December 28

RICHARD BIRD, University of Toronto—Methodological Problems in Assessing the Distributional Effects of Fiscal Policies

LESTER THUROW, Massachusetts Institute of Technology—Interactions Between Fiscal Policies and Other Policy Instruments Affecting Distribution

**Discussants:** RICHARD A. MUSGRAVE, Harvard University

PETER MIESZKOWSKI, University of Houston

JAMES MEDOFF, Harvard University

**10:15 am, Atlanta Hilton—Milan, Session No. 28**  
**AEA**

### **The Economics of Predatory Pricing**

**Presiding:** ALAN R. BECKENSTEIN, University of Virginia

PAUL JOSKOW, Massachusetts Institute of Technology and ALVIN KLEVORICK, Yale University—The Bases of Alternative Predatory Pricing Rules

ROLAND H. KOLLER, Brigham Young University—Predatory Pricing: The Tip of the Iceberg

H. LANDIS GABEL and ALAN R. BECKENSTEIN, University of Virginia—The Economics of Intent and Other Qualifications to the Debate of Predatory Pricing

J. A. ORDOVER, New York University and ROBERT WILLIG, Princeton University—An Economic Definition of Predation

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

KENNETH ELZINGA, University of Virginia

RICHARD MARKOVITS, University of Texas Law School

FREDERIC M. SCHERER, Northwestern University

**10:15 am, Atlanta Hilton—Council, Session No. 33**  
**AEA/AREUEA**

### **Economics of Housing**

**Presiding:** HUGH O. NOURSE, University of Georgia

JAMES A. VERBRUGGE, University of Georgia and THOMAS J. PARLIAMENT, U.S. League of Savings Associations—Tax-Exempt Bonds for Single-Family Housing: An Evaluation of State House Finance Agency and Local Government Programs

LLOYD A. TURNER, University of Iowa—Alternative Mortgage Instruments and the Local Housing Market

JOHN M. CLAPP, University of California-Los Angeles—A Model of Localized Mortgage Deficiency

**Discussants:** A. JAMES HEINS, University of Illinois

JAMES LITTLE, Washington University

A. THOMAS KING, Federal Home Loan Bank Board

**10:15 am, Atlanta Hilton—Crystal—Parlors B & C, Session No. 2  
AEA/HERO**

**Government Regulation in the Health Care Field**

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

WAYNE WENDLING, Education Commission of the States and JACK WERNER, American Medical Association—The Economic Theory of Regulation: An Application to Hospitals

RONALD J. VOGEL and NANCY T. GREENSPAN, Health Care Financing Administration—An Econometric Analysis of the Effects of Regulation on the Private Health Insurance Market

PAUL B. GINSBURG and LARRY WILSON, Congressional Budget Office—A Model for Analyzing Hospital Cost Containment Proposals

**Discussants:** HENRY J. AARON, The Brookings Institution

WILLIAM LYNK, Blue Cross and Blue Shield Associations

MICHAEL D. INTRILIGATOR, University of California-Los Angeles and University of Southern California

## Friday ● December 28

**10:15 am, Atlanta Hilton—Salon B, Session No. 11**  
**AEA/NEA**

### **Black Economic Progress: The Reality and the Illusion**

**Presiding:** GLENN LOURY, University of Michigan

CHARLES BETSY, Congressional Budget Office—Black/White Unemployment Rates Through Time

LINDA DATCHER, University of Michigan—Relative Growth of Black Income Since the 1960's

DONG K. JEONG, North Carolina Agriculture and Technical State University—A Study of Change in Impacts of Discrimination on Black/White Earnings Differentials During 1960-1970: A Simultaneous-Equations Approach

WILLIAM DARITY and SAMUEL MYERS, University of Texas—Black/White Inequality over the Business Cycle

**Discussants:** GLENN LOURY, University of Michigan

RICHARD FREEMAN, Harvard University

JAMES SMITH, Rand Corporation

**10:15 am, Atlanta Hilton—Directors, Session No.36**  
**AEA/SPM**

### **World Development in the 1980's: The Issues and Their Modeling**

**Presiding:** DOUGLAS O. WALKER, United Nations

F. G. ADAMS, University of Pennsylvania—The Law of the Sea and Mineral Policy: An Econometric Approach to Evaluating the Impact of Manganese Nodal Production

A. M. COSTA, United Nations and New York University—Alternative Modeling Procedures for the Study of Development and Restructuring the World Economy

S. GUPTA and J. KREUSER, World Bank—The Competitive vs. the General Equilibrium Approach: An Exercise in Global Modeling at the World Bank for Medium-Term Policy-Making

S. M. MENSHIKOV, United Nations—Modeling for International Policy Making: The Case of the United Nations International Development Strategy for the 1980's



**Discussants:** V. FILATOV, United Nations and Queens College

S. LAWSON, Fordham University

J. B. NUGENT, University of Southern California

M. J. LORD, Inter-American Development Bank

**10:15 am, Atlanta Hilton—Rockdale & Forsythe, Session No. 17**  
**AFA**

**Empirical Research on Capital Markets**

**Presiding:** MENACHEM BRENNER, Hebrew University

JAMES D. MACBETH and LARRY J. MERVILLE, University of Texas-Dallas—  
Tests of the Black-Scholes and Cox Call Option Valuation Models

RONALD W. MASULIS, University of California-Los Angeles—Stock Repurchase by Tender Offer: An Analysis of the Causes and Common Stock Price Changes

MARSHALL E. BLUME, University of Pennsylvania—The Comparative Efficiency of Various Portfolios: Some Evidence

**Discussants:** STEVEN MANASTER, University of Chicago

ROLF BANZ, University of Chicago

DAVID DOWNES, University of California-Berkeley

**10:15 am, Atlanta Hilton—Fayette & Newton, Session No. 15**  
**AFA**

**Pension Funds**

**Presiding:** RICHARD BREALEY, London Graduate School of Business Studies

OLDRICH VASICEK, Wells Fargo Bank—Market Based Pension Funding

MYRON SCHOLES, University of Chicago—Executive Compensation, Pension Funding, Signalling and Taxation

**Discussants:** JACK TREYNOR, Financial Analysts Journal

IRWIN TEPPER, Harvard University

## Friday ● December 28

**10:15 am, Marriott—Twelve Oaks, Session No. 6**  
**AIMMPE**

### **The Economics of Environmental Regulations on the Mineral and Energy Industries**

**Presiding:** KUNG-LEE WANG, U.S. Bureau of Mines

JOSEPH BINIEK, U.S. Congress Research Service—Economic Overview of Environmental Regulations on the Mineral and Energy Industries

DOUGLAS RONALD HALE, U.S. Environmental Protection Agency—Economics of Environmental Regulation Reforms on the Mineral and Energy Industries

RICHARD NEWCOMB, West Virginia University—The Economic Impact on Permanent Surface Mining Surface Regulation on the Coal Industry

GLENN DeSOUZA, Arthur D. Little, Inc.—The Economic-Engineering Model of the Lead Industry with Application to Environmental Impact Analysis

**10:15 am, Hyatt Regency—French Session No. 13**  
**AREUEA**

### **Research Uses of the Annual Housing Survey**

**Presiding:** ROBERT MOORE FISHER, Federal Reserve Board

ARTHUR E. KARTMAN, San Diego State University—Some Impacts of Proposition 13

JAMES R. FOLLAIN, Federal Home Loan Bank of San Francisco and WILLIAM ROSEN, University of Nevada-Reno—The Demand For Housing and Tenure Choice: A Simultaneous Approach

WESTON E. EDWARDS, Merrill Lynch Relocation Management, Inc.—Using AHS Survey Data In Real Estate Business Strategies

**Discussants:** WILLIAM F. FOX, University of Tennessee

HARVEY ROSEN, Princeton University

EDGAR J. McDOUGALL, JR., University of Connecticut

10:15 am, Marriott—Hickory Hill, Session No. 5  
ACES

**Cuba: Twenty Years of Economics Under the Revolution**

**Presiding:** CARMELO MESA-LAGO, University of Pittsburgh

ARTHUR MACEWAN, University of Massachusetts—Transformations and Contradictions in Cuban Agriculture

JORGE PEREZ-LOPEZ, U.S. Department of Labor—Cuban Energy Balance: Production, Imports and Consumption

SERGIGO ROCA, Adelphi University—Two Decades of Redistribution in Cuba

**Discussants:** CARLOS DIAZ-ALEJANDRO, Yale University

BERTRAM SILVERMAN, Hofstra University

10:15 am, Marriott—Whitehall, Session No. 8  
AFEE

**Economic Planning and Capitalism**

**Presiding:** JOHN C. SPYCHALSKI, Pennsylvania State University

JAMES M. CYPHER, California State University-Fresno—Relative State Autonomy and National Economic Planning

F. GREGORY HAYDEN and LARRY D. SWANSON, University of Nebraska—Planning Through the Socialization of Property Rights: Case of the Community Investment Act of 1977

DENNIS J. SNOWER, University of Maryland—Economic Planning and Intersectoral Fiscal Policies

**Discussants:** JAMES M. SUAREZ, Hunter College

PETER B. MEYER, Pennsylvania State University

JOHN F. TOMER, Rensselaer Polytechnic Institute

## Friday ● December 28

**10:15 am, Marriott—Lee, Session No. 2**  
**AIES**

### **Macroeconomic Policies**

**Presiding:** WALTER C. NEALE, University of Tennessee

ASHOK BHARGAVA, University of Wisconsin-Whitewater and ROMESH DIWAN, Rensselaer Polytechnic Institute—Indian Economic Policy in the 1980's

RAVEENDRA N. BATRA, Southern Methodist University—Prout and Economic Reform in India

VAMAN RAO, University of Western Illinois—The Theory of Peasant Economy and Indian Agriculture

**Discussants:** E. WAYNE NAFZIGER, Kansas State University

SHANTI TANGRI, Rutgers University

**10:15 am, Marriott—Thornwood, Session No. 7**  
**APCIE**

### **Equitable Risk Classification in Competitive Insurance Markets**

**Presiding:** WILLIAM B. FAIRLEY, Analysis and Inference, Inc.

JOSEPH FERREIRA, JR., Massachusetts Institute of Technology—Equity Aspects of Marginal Cost Pricing of Insurance

RAYMOND D. HILL, Princeton University—Some Broad Efficiency Aspects of Risk Classifications

WILLIAM KEETON, Yale University—Efficiency Aspects of Cross-Subsidization

STEWART W. KEMP, U.S. Senate Judiciary Subcommittee on Anti-Trust and Monopoly—Competition and Risk Classification: A Legislative Perspective

**Discussants:** MICHAEL CUSHINSKY, Commercial Union Assurance Companies

PETER DIAMOND, Massachusetts Institute of Technology

**10:15 am, Atlanta Hilton—Cobb, Session No. 24  
ASE**

**Colloquium II: Stagflation: Breakdown of Capitalism?**

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

Initiator: WALLACE C. PETERSON, University of Nebraska-Lincoln

Co-Initiators: ROBERT EISNER, Northwestern University

LEWIS E. HILL, Texas Tech University

JOSEPH P. McKENNA, University of Missouri-St. Louis

ANTHONY SCAPERLANDA, Northern Illinois University

**10:15 am, Hyatt Regency—York & Stuart, Session No. 15  
ES**

**The Structure of Trade and the Effects of Tariff Reduction**

**Presiding:** J. DAVID RICHARDSON, University of Wisconsin-Madison

ROBERT M. STERN and KEITH C. MASKUS, University of Michigan—Determinants of the Structure of U.S. Foreign Trade: Recent Trends and Future Implications

LARRY J. WIPF, U.S. Department of Labor—U.S. Trade and Employment Effects of Multilateral Trade Negotiations

ROBERT E. BALDWIN, University of Wisconsin-Madison, JOHN H. MUTTI, University of Wyoming, and J. DAVID RICHARDSON, University of Wisconsin-Madison—Welfare Effects of a Significant Multilateral Tariff Reduction

**Discussants:** STEPHEN P. MAGEE, University of Texas-Austin

RACHEL McCULLOCH, University of Wisconsin-Madison

## Friday ● December 28

**10:15 am, Hyatt Regency—Phidias, Session No. 5**  
**ES**

### **Social Choice Theory**

**Presiding:** ROBERT PARKS, Washington University

PETER COUGHLIN and KUAN-PIN LIN, Harvard University—Continuity Properties of Major Rule with Intermediate Preferences

MEL HINICH, Virginia Polytechnic Institute and State University and WALKER POLLARD, Ohio State University—Spatial Voting Theory When Voter Perceptions of Candidates Differ

YASU HOSOMATSU, University of Notre Dame—Zero-Sum Condition, An Extension

EHUD KALAI and NIMROD MEGIDDO, Northwestern University—Path Independent Choices

**Discussants:** STEVEN SLUTSKY, Cornell University

MARK MACHINA, University of California-San Diego

**10:15 am, Hyatt Regency—Rubens, Session No. 8**  
**ES**

### **The Economics of Charitable Giving**

**Presiding:** HARVEY BRAZER, University of Michigan

CHARLES T. CLOTFELTER, Duke University—Tax Incentives and Charitable Giving: Evidence from a Panel of Taxpayers

PAUL L. MENCHIK, Michigan State University and BURTON WEISBROD, University of Wisconsin-Madison—A Model of Full Philanthropy

STEPHEN LONG, Syracuse University and RUSSELL SETTLE, University of Delaware—Charitable Donations: The Importance of Relative Income

**Discussants:** RICHARD F. DYE, Bowdoin College

GORDON TULLOCK, Virginia Polytechnic Institute and State University

10:15 am, Hyatt Regency—Van Dyck, Session No. 9  
ES

**Resource Allocation and Bargaining with Incomplete Information**

**Presiding:** STEVEN SHAVELL, Harvard University

PAUL MILGROM and NANCY STOKEY, Northwestern University—Information, Trade, and Common Knowledge

CHESTER S. SPATT, Carnegie-Mellon University—The Two Party Monitoring Problem

CHARLES A. HOLT, JR., University of Minnesota—A Theory of Signalling Auctions

WILLIAM SAMUELSON, Boston University—The Simple Economics of Bargaining

**Discussants:** MILTON HARRIS, Carnegie-Mellon University

RICHARD ERIKSON, Harvard University

10:15 am, Hyatt Regency—Rembrandt, Session No. 10  
ES

**Economics of Unemployment Insurance**

**Presiding:** ARNOLD KATZ, University of Pittsburg

ROBERT MOFFITT, Rutgers College and WALTER NICHOLSON, Amherst College—The Effect of Unemployment Insurance on Unemployment Duration: A New Approach

PETER CHINLOY, University of British Columbia—Taxes, Unemployment Insurance and Unemployment

JOHN KENNAN, Brown University—The Effect of Unemployment Insurance Payments of Strike Duration

JOHN M. ABOWD, University of Chicago and ORLEY ASHENFELTER, Princeton University—Unemployment and Compensating Wage Differentials

**Discussants:** RONALD OAXACA, University of Arizona

LAWRENCE SUMMERS, Massachusetts Institute of Technology

## Friday ● December 28

**10:15 am, Hyatt Regency—Austrian, Session No. 12**  
**ES**

### **Externalities and Development of Natural Resources**

**Presiding:** ANTHONY FISHER, University of California-Berkeley

MORTON KAMIEN and NANCY L. SCHWARTZ, Northwestern University—Role of Common Property Resources in Optimal Planning Models with Exhaustible Resources

SIMONE CLEMHOUT and HENRY WAN, JR., Cornell University—Oligopolistic Exploitation of Natural Resources as a Class of Differential Games

RICHARD SCHMALENSEE, Massachusetts Institute of Technology and TRACY R. LEWIS, University of Arizona—Oligopolistic Markets for Nonrenewable Natural Resources

**Discussants:** V. KERRY SMITH, Resources for the Future

RICHARD GILBERT, University of California-Berkeley

**10:15 am, Hyatt Regency—Lancaster A & B, Session No. 20**  
**IRRA**

### **New Approaches to Labor History**

**Presiding:** MERL E. REED, Georgia State University

DAVID BRODY, University of California-Davis—Labor History as Social History

PETER FRIEDLANDER, Wayne State University—Before the Institution: Politics on the Shopfloor, 1933-1946

ROBERT W. OZANNE, University of Wisconsin—Trends in Labor History

**Discussant:** MARK PERLMAN, University of Pittsburgh



**10:15 am, Hyatt Regency—Lancaster D, Session No. 23**  
**IRRA**

**Behavioral Approaches to Bargaining**

**Presiding:** THOMAS A. KOCHAN, U.S. Department of Labor

JEAN-YVES LE LOUARN, Cornell University—Predicting Union Vote from Worker Attitudes and Intentions

BARRY A. MACY, University of Michigan and Texas Tech University—A Longitudinal and Performance Assessment of the Bolivar Cooperative Quality of Work Life Program

CHARLES MAXEY, University of Southern California—Organizational Consequences of Collective Bargaining: A Study of Some Noneconomic Dimensions of Union Impact

RICHARD B. PETERSON, University of Washington and LANE TRACY, Ohio University—The Impact of Moderators on the Linkage Between Bargaining Behaviors and Success in Problem Solving

**Discussants:** ROSS STAGNER, Wayne State University

ROBERT B. MCKERSIE, Massachusetts Institute of Technology and Cornell University

**10:15 am, Marriott—Grant, Session No. 3**  
**NAESA**

**The Monetary Influence on the International Transmission of Business Cycles**

**Presiding:** J. ERNEST TANNER, Tulane University

GORDON R. FISHER and MICHAEL McALEER, Queen's University—An Expenditure Systems Approach to the Demand for Money: U.S. Financial Sector Effects on the Canadian Economy

STEPHEN HAYNES, University of Oregon—Financial Linkages Between U.S. and Canadian Capital Markets

GEORGE MACESICH, Florida State University—Monetary Factors in the Canadian/U.S. Cycles During the 1920's and 1930's

## Friday ● December 28

**Discussants:** ROBERT FLOOD, University of Virginia

MICHAEL COX, Virginia Polytechnic Institute and State University

J. RICHARD ZECHER, University of Iowa

**10:15 am, Atlanta Hilton—Embassy, Session No. 35**  
**SGE**

### **Government's Role in Stimulating Productivity**

**Presiding:** MICHAEL F. MOHR, U.S. Department of Commerce

THEODORE W. SCHLIE, Office of the Assistant Secretary for Science and Technology, U.S. Department of Commerce—A Summary of the Background, Process, and Results of President Carter's Domestic Policy Review on Industrial Innovation

ROBERT W. CRANDALL, The Brookings Institution—The Effects of Environmental Policy Upon Productivity Growth

ROBERT H. HAVEMAN and GREGORY B. CHRISTAINSEN, University of Wisconsin-Madison—The Determinants of the Decline in Measured Productivity: An Evaluation

**Discussants:** FRANK P. BRECHLING, Center for Naval Analyses

KRISHNAMURTI CHANDRASEKAR, New York Institute of Technology

**10:15 am, Atlanta Hilton—Grand Ballroom East, Session No. 8**  
**SGE**

### **Limiting Government Growth: Balanced Budgets and Other Fantasies**

**Presiding:** HARLEY H. HINRICHS, Howard University

JERRY BROWN, Governor, California

ALICE RIVLIN, Congressional Budget Office

ANDREW BRIMMER, Brimmer and Associates

JOHN SHANNON, Advisory Commission on Intergovernmental Relations

**Discussants:** To be announced

**10:15 am, Atlanta Hilton—State, Session No. 31**  
**SGE**

**The United States Government's Role in the Promotion, Development and Stimulation of International Trade**

**Presiding:** JON D. HOLSTINE, House Subcommittee on Asian and Pacific Affairs

HAROLD MALMGREN, Malmgren Associates

ROGER MAJAK, House Subcommittee on International Economic Policy and Trade

PAULA STERN, Commissioner for International Trade U.S. International Trade Commission

ERLAND HEGINBOTHAM, Deputy Assistant Secretary of State for East Asia

**Discussants:** To be announced

**10:15 am, Atlanta Hilton—Board, Session No. 37**  
**SGE**

**Materials Policy Formulation in the Federal Government: Issues, Viewpoints, and the Policymaking Process**

**Presiding:** HAROLD A. TAYLOR, JR., U.S. International Trade Commission

HERMAN ENSER, Director, Office of Minerals Policy & Research Analysis, U.S. Department of the Interior

HAZEN GALE, Director, Office of Raw Materials & Ocean Policy, U.S. Department of the Treasury

JOHN HADD, Asst. Director, Materials, General Accounting Office

JAMES OWENS, Office of Basic Industries, U.S. Department of Commerce

JAMES SANTINI (D-Nev), U.S. House of Representatives

WILLIAM E. WRIGHT, U.S. International Trade Commission

**Discussant:** FRANK HUDDLE, Senior Specialist, Science & Technology, Congressional Research Service, Library of Congress

## Friday ● December 28

**10:15 am, Atlanta Hilton—Cabinet, Session No. 34**  
**SGE**

**The Role of Supply in Generating Demand for Family Planning in Developing Countries**

**Presiding:** JAMES W. BRACKETT, Agency for International Development  
JEANNE SINQUEFIELD, University of Chicago  
CARL HEMMER, Agency for International Development  
LARRY SMITH, Westinghouse Health Systems

**Discussants:** To be announced

**12:30 pm, Atlanta Hilton—Grand Ballroom West, Session No. 9**  
**AEA/AFA**

**Joint Luncheon**

**Presiding:** EDWARD J. KANE, Ohio State University  
JOHN G. HEIMANN, U.S. Comptroller of the Currency

**1:30 pm, Atlanta Hilton—Milan, Session No. 28**  
**ASE**

**Colloquium III: Economic Democracy: Solution or New Challenge?**

**Presiding:** DANIEL R. FINN, St. John's University  
Initiator: ANDREW S. ZIMBALIST, Smith College  
Co-Initiators: PAUL BERNSTEIN, University of California-Irvine  
CHARLES CRAYPO, University of Notre Dame  
WILLIAM M. DUGGER, North Texas State University  
SVETOZAR PEJOVICH, University of Dallas

**2:00 pm, Hyatt Regency—Tudor, Session No. 17**  
**AAEA**

**Milk Prices and the Public Interest**

**Presiding:** WILLIAM D. DOBSON, University of Wisconsin-Madison

ROBERT T. MASSON, Cornell University—Welfare Impacts of Milk Orders and the Anti-Trust Immunities for Cooperatives

PAUL G. CHRIST, Land O' Lakes, Inc.—An Appraisal of the U.S. Government's Role in Milk Pricing

ROGER A. DAHLGRAN, Iowa State University—Welfare Costs and Interregional Income Transfers Due to Regulation of Dairy Markets

**Discussants:** LEO V. BLAKLEY, Oklahoma State University

ALDEN C. MANCHESTER, U.S. Department of Agriculture

**2:00 pm, Atlanta Hilton—Directors, Session No. 36**  
**AEA**

**Empirical Studies of Productivity Growth**

**Presiding:** JOHN R. NORSWORTHY, U.S. Department of Labor

MICHAEL ELLIS, North Texas State University—A Time Series Analysis of Intra-sectoral Changes in Capacity Utilization, Productivity and Unit Labor Costs

BADIUL A. MAJUMDAR, Albers School of Business, Seattle University and CHI SCHIVE, National Taiwan University—The Empirical Relevance of the Theory of Endogenous Technical Change

SUSAN A. SIMMONS, University of Southwestern Louisiana, S. CABELL SHULL and MICKEY C. SMITH, University of Mississippi—Rates of Return on Research and Development Expenditures in the US and UK Pharmaceutical Industries

**Discussants:** PEARL M. KAMER, Long Island Regional Planning Board

BABU NAHATA, University of Louisville

JOHN M. McDOWELL, Arizona State University

## Friday ● December 28

**2:00 pm, Atlanta Hilton—Salon B, Session No. 11**

**AEA**

### **Economic Aspects of Environmental Regulations**

**Presiding:** E. H. WARREN, JR., Jet Propulsion Laboratory, California Institute of Technology

ANTHONY C. FISHER, University of California-Berkeley—Integrated Assessment for Environmental Standards: How Well Has it Been Done

A. MYRICK FREEMAN, Bowdoin College—Empirical Estimates of the Benefits of Controlling Air and Water Pollution: A Review and Synthesis

DANIEL T. DICK and EDNA T. LOEHMAN, SRI International—Benefit-Cost Analysis of Hazardous Chemicals: A Case Study of Fluorocarbon Control

TIMOTHY H. QUINN, ADELE R. PALMER and GEORGE C. EADS, Rand Corporation—Marketable Permits as a Strategy for Pollution Control

**Discussants:** ROGER G. NOLL, California Institute of Technology

E. H. WARREN, JR., Jet Propulsion Laboratory

**2:00 pm, Atlanta Hilton—Crystal-Parlor B & C, Session No. 2**

**AEA**

### **World-Wide Redistribution of Income**

**Presiding:** IRMA ADELMAN, University of California-Berkeley

WILLIAM R. CLINE, The Brookings Institution

ALAIN DE JANVRY, University of California-Berkeley

PAUL P. STREETEN, The World Bank

**2:00 pm, Atlanta Hilton—Crystal-Parlor E, Session No. 5**

**AEA**

### **Recent Developments in the Economic Theory of Index Numbers**

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

W. ERWIN DIEWERT, University of British Columbia—Capital and the Theory of Productivity Measurement

DALE W. JORGENSON, Harvard University, LAWRENCE J. LAU, Stanford University, and THOMAS M. STOKER, Sloan School, Massachusetts Institute of Technology—Welfare Comparison under Exact Aggregation

ROBERT A. POLLAK, University of Pennsylvania—Recent Developments in the Theory of Cost-of-Living Index Numbers

**Discussants:** LAURITS R. CHRISTENSEN, University of Wisconsin

JOHN S. CHIPMAN, University of Minnesota

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

**2:00 pm, Atlanta Hilton—Gwinnett, Session No. 22**  
**AEA**

**Borderlines of Law and Economic Theory**

**Presiding:** ROBERT CLOWER, University of California-Los Angeles

BENJAMIN KLEIN, University of California-Los Angeles—Contract Law and Economic Theory

WESLEY J. LIEBELER, University of California-Los Angeles—Sixty-Eight Volumes of the AER

A. MITCHELL POLINSKY, Harvard University—Strict Liability Versus Negligence in a Market Setting

**Discussants:** STEVEN N. CHEUNG, University of Washington

RICHARD L. SCHMALENSEE, Massachusetts Institute of Technology

PATRICIA MUNCH, Rand Corporation

**2:00 pm, Atlanta Hilton—Salon E, Session No. 14**  
**AEA**

**The Current Retardation in U.S. Productivity Growth**

**Presiding:** SOLOMON FABRICANT, National Bureau of Economic Research and New York University

ALBERT REES, Alfred P. Sloan Foundation—Improving Productivity Measurements

## Friday ● December 28

ZVI GRILICHES, Harvard University—R & D and the Productivity-Growth Slowdown

M. ISHAQ NADIRI, New York University—Postwar Behavior of Sectoral Productivity in the United States

**Discussants:** JEROME A. MARK, U.S. Bureau of Labor Statistics

EDWARD F. DENISON, U.S. Department of Commerce

RICHARD R. NELSON, Yale University

**2:00 pm, Atlanta Hilton—Rockdale & Forsythe, Session No. 17**  
**AEA**

**Taxation, Labor Supply and Saving**

**Presiding:** RUDOLPH G. PENNER, American Enterprise Institute

HOWARD ROSEN, Princeton University—Labor Supply

GEORGE M. VON FURSTENBERG, International Monetary Fund—Private Saving

MARTIN S. FELDSTEIN, National Bureau of Economic Research and Harvard University—Policy Implications

**Discussants:** MARVIN KOSTERS, American Enterprise Institute

JOHN SHOVEN, Stanford University

ALAN S. BLINDER, Princeton University

**2:00 pm, Atlanta Hilton—Salon A, Session No. 10**  
**AEA**

**Appraisals of Post-Keynesian Economics**

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

LORIE TARSHIS, Ontario Economic Council and Scarborough College, University of Toronto—Post-Keynesian Economics: Does It Fulfill Its Promise?

JANET YELLEN, London School of Economics—Keynesian Economics and the Economics of the Post-Keynesians



JAMES CROTTY, University of Massachusetts—Post-Keynesian Economics: A Sympathetic Critique

**Discussants:** GEOFFREY C. HARCOURT, University of Adelaide

PAUL WELLS, University of Illinois-Champagne

PETER KENYON, University of Virginia

**2:00 pm, Atlanta Hilton—Crystal-Parlor D, Session No. 4**  
**AEA/AFEE**

**The Idea of Economic Exploitation: Three Perspectives**

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

HERBERT GINTIS, University of Massachusetts—Exploitation and Domination: On the Absence of Concepts in Neoclassical Welfare Theory

WARREN J. SAMUELS, Michigan State University—A Critique of the Concept of Exploitation in the History of Economics

STEPHEN T. WORLAND, University of Notre Dame—What Religion Has to Tell Economics About Exploitation

**Discussants:** JAMES BASS, InterAmerican Development Bank

MARTIN BRONFENBRENNER, Duke University

**2:00 pm, Atlanta Hilton—Crystal-Parlor G, Session No. 7**  
**AEA/ES**

**New Methods in Money Demand Analysis**

**Presiding:** JOHN TAYLOR, Columbia University

BENJAMIN FRIEDMAN, Harvard University—Denison's Law and the Relative Stability of Money and Credit "Velocities"

DONALD HESTER, University of Wisconsin—Multivariate Analysis of a Panel of Weekly Reporting Banks: Evidence of Technical Change in Intermediation

PETER TINSLEY and BONNIE GARRETT, Board of Governors of the Federal Reserve System—Measurement of Money Demand

## Friday ● December 28

**Discussants:** JOHN SCADDING, Federal Reserve Bank of San Francisco

RAY FAIR, Yale University

MICHAEL HAMBURGER, New York University

**2:00 pm, Atlanta Hilton—Fayette & Newton, Session No. 15**  
**AFA**

### **Informationally Efficient Markets**

**Presiding:** RANDOLPH WESTERFIELD, University of Pennsylvania

ALAN KRAUS, University of British Columbia and GORDON SICK, Yale University—Beliefs, Preferences and Rational Expectations

SANFORD GROSSMAN, University of Pennsylvania and OLIVER HART, University of Cambridge—Disclosure Laws and Takeover Bids

**Discussants:** BETH ALLEN, University of Pennsylvania

MICHAEL ROTHSCHILD, University of Wisconsin

**2:00 pm, Marriott—Lee, Session No. 2**  
**AIMMPE**

### **Applied Mineral Economic Analysis**

**Presiding:** KUNG-LEE WANG, U.S. Bureau of Mines, and HENRY N. McCARL, The University of Alabama-Birmingham

WILLIAM A. VOGELY, and JOHN E. TILTON, The Pennsylvania State University—Commodity Stabilization Policy Alternatives

MARC LONOFF, Charles River Associates, Inc.—A Model of Long-Run Copper Supply Integrating Geology Engineering and Economics

WASSILY LEONTIEF, SYLVIA NASSAR-O'BRIEN, IRA SOHN and CARLOS VARSAVSKY, New York University—The Production and Consumption of Basic Minerals Analyzed Within the Framework of Multiregional Input-Output Models of U.S. and World Economy

WALTER C. LABYS, West Virginia University—A Model of Disequilibrium Adjustments in the Copper Market

**2:00 pm, Hyatt Regency—York, Session No. 15**  
**AREUEA**

**Real Estate Education: Real Estate Centers and Ph.D. Programs**

**Presiding:** RONALD L. RACSTER, Center for Real Estate Education and Research,  
The Ohio State University

WILLIAM D. MOORE, Texas Real Estate Research Center, Texas A&M University

WILLIAM N. KINNARD, JR., Center for Real Estate and Urban Economic  
Studies, University of Connecticut

KENNETH T. ROSEN, Center for Real Estate and Urban Economics, University  
of California-Berkeley

RONALD L. RACSTER, Center for Real Estate Education and Research, The  
Ohio State University

MICHAEL A. GOLDBERG, University of British Columbia

HALBERT C. SMITH, University of Florida

HUGH O. NOURSE, University of Georgia

JAMES R. COOPER, Georgia State University

ANTHONY B. SANDERS, The Ohio State University

STEPHEN A. PYHRR, University of Texas

JAMES A. GRAASKAMP, University of Wisconsin

**2:00 pm, Hyatt Regency—Stuart, Session No. 16**  
**AREUEA/AFA**

**Housing Investment in an Inflationary Environment**

**Presiding:** RICHARD G. MARCIS, Federal Home Loan Bank Board

JOHN TUCCILLO, Georgetown University—House Prices and Housing Invest-  
ment

KEVIN VILLANI and ROBERT VAN ORDER, Department of Housing and Urban  
Development—Measuring the Cost of Housing in an inflationary Environment

STEVEN A. SEELIG, Federal Deposit Insurance Corporation and JAMES L.  
FREUND, Federal Reserve System—Recent Developments in the Structure of  
Housing Markets: An Investment Perspective

## Friday ● December 28

KARL L. GUNTERMAN and CHARLES WADE, Texas Technological University—Single-Family Housing and Inflation: The Risk-Return Trade-Off

**Discussants:** DOUGLAS B. DIAMOND, JR., North Carolina State University

RICHARD THALHEIMER, University of Kentucky

H. PRESCOTT BEIGHLEY, Federal Home Loan Bank of Chicago

KENNETH T. ROSEN, University of California-Berkeley

**2:00 pm, Marriott—Lincoln, Session No. 1**  
**ACES**

### **New Approaches to Studying Innovation in the Soviet Economy**

**Presiding:** ROBERT CAMPBELL, Indiana University

WILLIAM BONCHER, Seton Hall University—The Soviet Environment for Innovation Decisions: Mainline Locomotive Technology

JOHN MARTENS and JOHN YOUNG, U.S. Department of Commerce—Analysis of Data on the Applications of Inventions in the USSR

**Discussant:** JOSEPH BERLINER, Brandeis University

**2:00 pm, Marriott—Tara 1, Session No. 9**  
**AFEE**

### **Clarence E. Ayres Memorial Session—Political Egalitarianism and Capitalism**

**Presiding:** WILLIAM L. BREIT, University of Virginia

WALTER C. NEALE, University of Tennessee—Market Capitalism and Dispute Resolution: The Loss of Legitimacy and the Problem of the Welfare State

WILLIAM M. DUGGER, North Texas State University—The Pecuniary Bureaucracy: The Large American Corporation

WARREN S. GRAMM, Washington State University—Oligarchic Capitalism: Arguable Reality, Thinkable Future?

**Discussants:** ROBERT LEKACHMAN, City University of New York

WILLIAM J. FRAZER, JR., University of Florida

SAMUEL M. LOESCHER, Indiana University

2:00 pm, Marriott—Grant, Session No. 3  
AIES

**Gandhian Economics I**

**Presiding:** MARK LUTZ, University of Maine-Orono

ROMESH DIWAN, Rensselaer Polytechnic Institute—Swedeshi: An Interpretation

GLEN ALEXANDRIAN, Villanova University—Buddhist Economics: Demand Aspects

SURESH DESAI, Montclair State College—Gandhian Economics—Microeconomic Aspects

**Discussants:** R. B. PRICE, Western Maryland College

CARL FRANKLIN, Morgan State University

ASHOK BHARGAVA, University of Wisconsin-Whitewater

2:00 pm, Hyatt Regency—Phidias, Session No. 5  
ES

**International Trade and Uncertainty**

**Presiding:** RAVEENDRA K. BATRA, Southern Methodist University

RONALD BRITTO, State University of New York-Binghamton—On Models of Trade with Price Risk

ALEXANDER H. SARRIS, University of California-Berkeley—The Theory of International Commercial Policy Under Uncertainty

JOHN POMERY, Northwestern University—Restricted Stock Markets in International Trade

**Discussants:** ROY RUFFIN, University of Houston

SATYA P. DAS, University of Wisconsin-Milwaukee

## Friday ● December 28

**2:00 pm, Hyatt Regency—Austrian, Session No. 12**  
ES

### **The Minimum Wage**

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

JEAN BALDWIN, Massachusetts Institute of Technology—The Wage Response to Changes in the Minimum Wage

PHILIP S. BORBA, Cornell University—Employment Effects of a Youth Differential in the Minimum Wage

RONALD G. EHRENBERG and ALAN MARCUS, Cornell University—Minimum Wage Legislation and the Educational Decisions of Youths: Perpetuation of Income Inequality Across Generations?

MASANORI HASHIMOTO, University of Washington—Minimum Wage

**Discussants:** ROBERT S. GOLDFARB, George Washington University  
GEORGE R. NEUMANN, University of Chicago

**2:00 pm, Hyatt Regency—Van Dyck, Session No. 9**  
ES

### **The Theory of Public Goods**

**Presiding:** DUNCAN FOLEY, Barnard College

MYRNA WOODERS, State University of New York-Stony Brook—A Limit Theorem on the Core of an Economy with Local Public Goods

DONALD K. RICHTER, Boston College—Decentralization of Efficient Allocations Corresponding to Regular Local Tax Structures in a Local Public Goods Economy

LIAM P. EBRILL and STEVEN SLUTSKY, Cornell University—Time, Public Goods and Congestion

**Discussants:** DUNCAN FOLEY, Barnard College  
MARVIN KRAUS, Boston College

2:00 pm, Hyatt Regency—French, Session No. 13  
ES

**Economics of the Environment and Safety Regulation**

**Presiding:** ROBERT CRANDALL, The Brookings Institution

ROBERT HALVORSEN and MICHAEL RUBY, University of Washington—Benefit Cost Analysis of Air Pollution Control

TOM K. LEE, University of California-San Diego—Environmental Regulation and Market Structure

SOON PAIK and WILLIAM R. SCHRIVER, Tennessee Valley Authority—Regulatory Expansion Impacts on Plant Investment Costs in the Construction of Nuclear Power Plants

**Discussants:** ROBERT NELSON, U.S. Department of the Interior

BRUCE STRAN, U.S. Department of Energy

DAVID BODDLE, U.S. Department of Energy

2:00 pm, Hyatt Regency—Appelles, Session No. 4  
ES

**Strategic Market Behavior**

**Presiding:** STEVEN SALOP, Federal Trade Commission

JOHN ROBERTS and PAUL MILGROM, Northwestern University—Equilibrium Limit Pricing That Does Not Limit Entry

ROBERT J. REYNOLDS, U.S. Department of Justice—Entry Deterrence and Imperfect Information

FRANK GOLLOP and JEFFREY MARQUARDT, University of Wisconsin-Madison—Oligopolistic Interdependence

RICHARD F. KOSOBUD and HOUSTON H. STOKES, University of Illinois-Chicago Circle—Market Shares, Share Rules, and Markov Chains: Toward a Theory of Test of Collusion with an Application to OPEC

**Discussants:** MARTIN PERRY, Bell Laboratories

ROGER KORMENDI, University of Chicago

## Friday ● December 28

**2:00 pm, Hyatt Regency—English, Session No. 14  
ES**

### **The Economic Effects of Inflation**

**Presiding:** JOHN BOSSONS, University of Toronto

RICHARD KOPCKE, Federal Reserve Bank of Boston—Inflation, the Demand for Capital and Potential Output

LAWRENCE H. SUMMERS, Massachusetts Institute of Technology—Inflation, Taxation and Share Valuation

SHERIDAN TITMAN, Carnegie-Mellon University—The Effect of Anticipated Inflation on Housing Market Equilibrium

**Discussants:** ROBIN BOADWAY, Queen's University

HARVEY ROSEN, Princeton University

**2:00 pm, Hyatt Regency—Rubens, Session No. 8  
ES/AEA**

### **Anti-Inflation Policies**

**Presiding:** JEREMY SIEGEL, University of Pennsylvania

DON SCHLAGENHAUF and W. J. BOVES, Arizona State University—The Optimal Structure and Length of an Incomes Policy

CHENG HSIAO, University of Toronto and OLUWATAYO FAKIYESI, University of Lagos—A Time Series Analysis of the Impact of Canadian Wage and Price Controls

LUCAS PAPADEMOS, Columbia University—Stagflation and Monetary Policy

**Discussants:** FRANKLIN SHUPP, University of Illinois

ROMAN FRYDMAN, New York University



**2:00 pm, Hyatt Regency—Lancaster A & B, Session No. 20**  
**IRRA**

**Collective Bargaining in Higher Education**

**Presiding:** JOEL M. DOUGLAS, Baruch College, City University of New York

MARGARET K. CHANDLER, Columbia University and DANIEL JULIUS, Director of Personnel, Vermont State College System—The Impact of Faculty Bargaining on Management's Rights

JAMES P. BEGIN and PAULA B. ALEXANDER, Rutgers University—Multi-lateral Bargaining in Higher Education: The Case of New Jersey

MARIO BOGNANNO, et al., University of Minnesota—Linkages Between Faculty and Nonacademic Bargaining in Minnesota

DAVID LEWIN, Columbia University and ARCHIE KLEINGARTNER, Vice-President, University of California—The Politics of Collective Bargaining Legislation for Higher Education in California

**Discussant:** ROBERT NIELSEN, American Federation of Teachers

**2:00 pm, Hyatt Regency—Lancaster D, Session No. 23**  
**IRRA**

**Due Process for Nonunionized Employees**

**Presiding:** JACK STIEBER, Michigan State University

JACK STIEBER, Michigan State University—Protection Against Unjust Discharge

ROBERT G. HOWLETT, Attorney and Arbitrator—A Practical Proposal

EILEEN B. HOFFMAN, Commissioner, Federal Mediation and Conciliation Service—Mediation of Unfair Dismissal Grievances: The British Experience

**Discussants:** LEE C. SHAW, Seyfarth, Shaw, Fairweather & Geraldson, Chicago—A Management View

ALAN KISTLER, Director of Organization, AFL-CIO, Washington, DC—A Labor View

## Friday ● December 28

**2:00 pm, Atlanta Hilton—Dusseldorf, Session No. 30**  
**NTA/TIA**

### **50 Years of Tax Policy: A Program in Honor of Roy Blough**

**Presiding:** DANIEL M. HOLLAND, Massachusetts Institute of Technology, and Editor,  
**National Tax Journal**

ROY BLOUGH, Emeritus, Columbia University—Fifty Years of Tax Policy

SEYMOUR FIEKOWSKY, U.S. Treasury Department—Accounting for Tax Subsidies: Operational Measures of Tax Expenditures

GERARD BRANNON, American Council of Life Insurance—What Next for Tax Policy?

**Discussants:** HARVEY E. BRAZER, University of Michigan

WILLIAM F. HELLMUTH, Virginia Commonwealth University

JOHN F. DUE, University of Illinois

**2:00 pm, Marriott—Hickory Hill, Session No. 5**  
**NAESA**

### **Choices and Opportunities in Mexican Economic Development**

**Presiding:** JOSEPH HORTON, Slippery Rock State College

ROBERTO NEWELL GARCIA, Universidad de las Americas-Puebla—Financial Planning in Mexico—A Boom Period

ALAN IZE, El Colegio de Mexico—Credit, Saving, Investment and Production: A Short-Run Model for Mexico

JACQUELINE L. HODGSON, Universidad de las Americas-Mexico D.F.—Training and Economic Development in Mexico

**Discussants:** RALPH COWAN, University of Windsor

FRANK FALERO, California State College-Bakersfield

2:00 pm, Atlanta Hilton—Cabinet, Session No. 34  
SGE

**An Examination of the Relationship Between Antitrust and Regulatory Policies: A Roundtable Discussion**

**Presiding:** SYLVIA MOORE, Office of the Ohio Attorney General, State of Ohio

GARRETT VAUGHN, Federal Communications Commission—Promoting Competition Within a Regulatory Framework, the Communications Industry

TOM HOGARTY, Senate Budget Committee—The Role of the Legislature in Regulatory Reform, the Case of the Airlines and Energy Industries

GLORIA HURDLE, U.S. Department of Justice—Alternative Strategies Used by the Justice Department in Promoting Deregulation, the Case of the Transportation Industry

PETER GERHART, Georgetown University Law School—Recent Judiciary Decisions Affecting the Authority of Regulatory Agencies

**Discussants:** To be announced

2:00 pm, Atlanta Hilton—Club, Session No. 32  
SGE

**The Economics of National Defense: Issues for the 1980's**

**Presiding:** DAVID S. C. CHU, Congressional Budget Office

JOHN DES PRES, Office of Director of Central Intelligence—An Economic Approach to Long Term Competition: A Personal View of the Problem

ANTHONY PASCAL and MICHAEL KENNEDY, The Rand Corporation—The Human Capital Implications of Arms Transfers to Developing Countries: Issues for U.S. Policy

**Discussant:** CHARLES ROLL, JR., The Rand Corporation

## Friday ● December 28

**2:30 pm, Atlanta Hilton—Grand Ballroom East, Session No. 8  
AEA/AFA**

### **The Business Outlook for 1980**

**Presiding:** BURTON G. MALKIEL, Princeton University

WILLIAM A. COX, U.S. Department of Commerce

OTTO ECKSTEIN, Harvard University and Data Resources, Inc.

MICHAEL K. EVANS, Evans Economics, Inc.

ALAN GREENSPAN, Townsend-Greenspan & Co., Inc.

LAWRENCE R. KLEIN, University of Pennsylvania and Wharton Econometric  
Forecasting Associates

HAROLD T. SHAPIRO, University of Michigan

ALBERT M. WOJNILOWER, First Boston Corporation

**3:15 pm, Atlanta Hilton—Cobb, Session No. 24  
ASE**

### **Colloquium IV: Community Autonomy: Revolt or Restoration or . . . ?**

**Presiding:** JOHN F. TOMER, Rensselaer Polytechnic Institute

Initiator: ALBERT H. MILLER, Mundelein College

Co-Initiators: PIERRE DeVISE, University of Illinois-Chicago Circle

WILLIAM G. FORGANG, Ripon College

WILLIAM A. NISKANEN, Ford Motor Company

ANTHONY C. PETTO, De Paul University

**4:30 pm, Atlanta Hilton—Salon A, Session No. 10**  
**AERE**

**Presidential Address**

**Presiding:** JOHN V. KRUTILLA, Resources for the Future

WILLIAM J. BAUMOL, President—Towards Increased Acceptability of Economists' Environmental Proposals

ALLEN V. KNEESE, University of New Mexico—Benefit Cost Analysis and the Rights of Unborn Generations

Presentation of Awards

**8:00 pm, Atlanta Hilton—Grand Ballroom East, Session No. 8**  
**AEA**

**Richard T. Ely Lecture**

**Presiding:** MOSES ABRAMOVITZ, Stanford University

TIBOR SCITOVSKY, University of California-Santa Cruz and Stanford University—Can Capitalism Survive?—An Old Question in a New Setting

# Saturday, December 29

**8:00 am, Atlanta Hilton—Board, Session No. 37**  
**AEA**

## **Trade, Money and Inflation in Developing Countries**

**Presiding:** PAN YOTOPOULOS, Food Research Institute, Stanford University

JAMES T. H. TSAO, U.S. Department of Transportation—Factor Endowment, Foreign Trade and Economic Development

C. JEVONS LEE, Knox College—Interest-Rates and Short-Term Capital Movements in Developing Economies

JAE WAN CHUNG, George Mason University—Inflation in Two Rapidly Developing Countries: Korea and Taiwan

**Discussants:** M. SAEED AKHTAR, U.N. Development Programme, Pakistan

HOSSEIN ASKARI, Business School, University of Texas-Austin

ICHIRO OTANI, Asian Department, International Monetary Fund

C. GLEZAKUS, California State University-Long Beach

**8:00 am, Atlanta Hilton—Directors, Session No. 36**  
**AEA**

## **Rational Expectations, Prices and Inflation Control**

**Presiding:** WILLIAM J. FRAZER, JR., University of Florida

STEPHEN McCAFFERTY, Ohio State University—Rational Expectations, Disequilibrium Quantities and Policy Effectiveness in a Non-Market Clearing Framework

WILLEM H. BUITER, Princeton University—A Critical Evaluation of the New Classical Macroeconomics

JAGDISH HANDA, McGill University—Rational Expectations and Stabilization Policy

SHLOMO MAITAL and YAEL BENJAMINI, Princeton University—Inflation as Prisoner's Dilemma

**Discussants:** F. OWEN IRVINE, JR., Wesleyan University

J. T. BRIMER, Washington State University

ELMER G. WIENS, University of Pennsylvania

RICHARD G. SHEEHAN, James Madison University

**8:00 am, Atlanta Hilton—Club, Session No. 32**

**AEA**

**Experimental Methods Applied to Manpower: Supported Work**

**Presiding:** ROBINSON G. HOLLISTER, Swarthmore College and Mathematica Policy Research, Inc.

REBECCA MAYNARD, Mathematica Policy Research, Inc.—Youth: A Test of Direct Employment

KATHY DICKINSON and IRVING PILIAVIN, Institute for Research on Poverty, University of Wisconsin—Ex-Addicts and Ex-Offenders: Employment and Recidivism

STANLEY MASTERS and IRWIN GARFINKEL, Institute for Research on Poverty, University of Wisconsin—Women from AFDC: Work and Welfare

PETER KEMPER, DAVID LONG and CRAIG THORNTON, Mathematica Policy Research, Inc.—A Benefit-Cost Analysis of the Supported Work Experiment

**8:00 am, Atlanta Hilton—Embassy, Session No. 35**

**AEA**

**Criteria for Faculty Salary Adjustments**

**Presiding:** ALBERT E. REES, Alfred P. Sloan Foundation

RUDOLPH BLITZ and ANTHONY M. TANG, Vanderbilt University—Merit Raises and Academic Tenure Under Inflation

PETER O. STEINER and ROBERT HOLBROOK, University of Michigan—Coping with Academic Salaries in a Period of Adversity

**Discussants:** MARCUS ALEXIS, Interstate Commerce Commission

BARBARA B. REAGAN, Southern Methodist University

WILLIAM E. BECKER, JR., Indiana University

## Saturday ● December 29

**8:00 am, Atlanta Hilton—State, Session No. 31**

**AEA**

### **Compensation to Those Harmed by Public Actions**

**Presiding:** JOSEPH J. CORDES, George Washington University

JOSEPH J. CORDES, George Washington University and BURTON A. WEISBROD, University of Wisconsin-Madison—Compensation to Those Harmed by Public Actions: Answered and Unanswered Questions

ROBERT S. GOLDFARB, George Washington University—Severance Pay Compensation: Alternate Views of Equity, and the Airline Deregulation Act

TOM BAYARD and JIM ORR, Bureau of International Labor Affairs, U.S. Department of Labor—Transitional Equity and Efficiency: An Analysis of U.S. Trade Adjustment Assistance Policies

LAWRENCE BACOW, MICHAEL O' HARE, and DEBRA SANDERSON, Massachusetts Institute of Technology—Creating Markets for Development Externalities

**Discussants:** MANCUR OLSON, University of Maryland

ROBERT HARRIS, The Urban Institute

JOHN H. MUTTI, University of Wyoming

**8:00 am, Atlanta Hilton—Cabinet, Session No. 34**

**AEA/TPUG**

### **Implications of Deregulation**

**Presiding:** WILLIAM G. SHEPHERD, University of Michigan

WALTER G. BOLTER, Federal Communications Commission—Communications

TED KEELER, University of California-Berkeley—Airlines

DAVID S. SCHWARTZ, Public Interest Economist, Washington, D.C.—Natural Gas Production

**Discussant:** NATHANIEL B. CLARKE, Interstate Commerce Commission



8:00 am, Atlanta Hilton—Crystal Parlors F & G, Session No. 6  
AFA

**Financial Issues for Regulated Firms**

**Presiding:** O. MAURICE JOY, University of Kansas

BRUCE GREENWALD, Bell Laboratories—Admissable Rate Bases, Fair Rates of Return, and the Structure of Regulation

ROGER CLARKE, Brigham Young University—The Effect of Fuel Adjustment Clauses on the Systematic Risk and Market Values of Electric Utilities

ROBERT LITZENBERGER, Stanford University and HOWARD SOSIN, Bell Laboratories—On the Measurement of the Fair Rate of Return on Equity for a Public Utility

**Discussants:** RICHARD BOWER, Dartmouth University

WILLIAM MARSHALL, Washington University

8:00 am, Atlanta Hilton—Crystal-Parlors C & D, Session No. 3  
AFA

**The Term Structure**

**Presiding:** E. HAN KIM, Ohio State University

JOHN COX, Stanford University and JONATHAN E. INGERSOLL, University of Chicago—Analysis of Variable Rate Loan Contracts

MICHAEL J. BRENNAN and EDUARDO SCHWARTZ, University of British Columbia—The Pricing of Government of Canada Bonds

TERRY MARSH, Massachusetts Institute of Technology—Equilibrium Term Structure: Empirical Methodology

**Discussants:** DONALD LESSARD, Massachusetts Institute of Technology

DOUGLAS BREEDEN, Stanford University

STEPHEN SCHAEFER, Stanford University

## Saturday ● December 29

**8:00 am, Atlanta Hilton—Douglas & Paulding, Session No. 19**  
**AFA**

### **Inflation and Capital Assets**

**Presiding:** JACK TREYNOR, Financial Analysts Journal

ZVI BODIE, Boston University—Inflation Risk and Capital Market Equilibrium

STUART TURNBULL, University of Toronto—Measurement of the Real Rate of Interest and Related Problems in a World of Uncertainty

**Discussants:** DAVID FEHR, Harvard University

CARLISS BALDWIN, Massachusetts Institute of Technology

**8:00 am, Hyatt Regency—Rubens, Session No. 8**  
**AREUEA**

### **Investment in Income Property**

**Presiding:** RONALD D. UTT, National Association of Real Estate Investments Trusts, Inc.

JAMES R. WEBB, Kent State University—Income Property Mortgage Terms: A Regional Analysis

AUSTIN J. JAFFE, University of Oregon—Toward a Theory of Capital Structure and the Valuation of Real Property

JAMES P. GAINES and EDWARD J. SCHNEE, University of South Carolina—Investments in Rehabilitated Real Estate: The Impact of the 1978 Tax Laws

GARY W. ELDRED, University of British Columbia—A Survey of Current Practices in the Marketing of Retail Space

**Discussants:** WILLIAM BURNS, University of New Orleans

RICHARD GARRISON, De Paul University

RANDAL ZISLER, Princeton University

8:00 am, Hyatt Regency—Van Dyck, Session No. 9  
AREUEA

**Housing Market Segmentation**

**Presiding:** RAYMOND J. STRUYK, The Urban Institute

G. DONALD JUD, GARY BARNES, and JAMES WATTS, University of North Carolina-Greensboro—School Quality and Housing Values

PETER F. COLWELL, University of Illinois, KARL L. GUNTERMANN, and CHARLES E. WADE, Texas Tech University—The Value of Neighborhood Schools

DAVID H. RICHARDSON and RICHARD THALHEIMER, University of Kentucky—On the Use of Grouping Methods in the Analysis of Residential Housing Markets

**Discussants:** CHARLES T. CLOTFELTER, University of Maryland

SUE A. MARSHALL, The Urban Institute

8:00 am, Marriott—Hermitage West, Session No. 17  
AFEE

**General Economic Theory and Capitalism, II**

**Presiding:** RICHARD X. CHASE, University of Vermont

J. RON STANFIELD, Colorado State University—Consumption in Contemporary Capitalism: The Backward Art of Living

MELVILLE J. ULMER, University of Maryland—Role of Multinationals in Economic Development and Third-World Capitalism

JOHN E. ELLIOTT, University of Southern California—Marx and Schumpeter on Capitalism's Creative Destruction: A Comparative Restatement

**Discussants:** ROGER M. TROUB, Texas Tech University

KIT SIMS TAYLOR, University of Washington

LEWIS E. HILL, Texas Tech University

## Saturday ● December 29

**8:00 am, Marriott—Lincoln, Session No. 1**

**AIES**

### **Economic Disparities**

**Presiding:** D. L. SPENCER, Morgan State University

J. S. UPPAL, State University of New York-Albany—Imbalance in the Regional Development of India

PREM GANDHI, State University of New York-Plattsburg and RAM CHUG, State University of New York-Potsdam—A Comparative Analysis of Regional Underdevelopment—India and Northern New York

BELA MUKHOTI, Glassboro State College—Economic Development and Non-Agricultural Income of the Poor

JAGADISH GURIA, Montclair State College—Urbanization in India: Regional Disparities

**Discussants:** KRISHNA KOOL, Rio Grande College

GOPAL DORAI, William Paterson State College

VINOD MANIYAR, Christopher Newport College

**8:00 am, Atlanta Hilton—Council, Session No. 33**

**ASE**

### **Presidential Breakfast**

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

GEORGE F. ROHRLICH, Temple University—Social Economics and Public Policy

**8:00 am, Hyatt Regency—Goya, Session No. 6**

**ES**

### **Uncertainty and Resource Economics**

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

ARTHUR J. ROBSON, University of Western Ontario—Sequential Exploitation of Uncertain Deposits of a Depletable Natural Resource

ROBERT C. DRURY, University of Wisconsin-Milwaukee—Exhaustible Natural Resources and Uncertainty About Price Deregulation

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

**8:00 am, Hyatt Regency—Tudor, Session No. 17**  
ES

**Social Insurance and Retirement Savings**

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

PETER A. DIAMOND, Massachusetts Institute of Technology and J. A. MIRROR-LEES, Oxford University—Social Insurance with Variable Retirement and Private Savings

MARTIN S. FELDSTEIN, Harvard University and National Bureau of Economic Research—International Evidence of the Effects of Social Security on Savings

LAWRENCE KOTLIKOFF, University of California-Los Angeles and LAWRENCE H. SUMMERS, Massachusetts Institute of Technology—How Well Do People Save for Their Retirement?

**Discussants:** WILLIAM VICKREY, Columbia University

LAWRENCE THOMPSON, U.S. Department of Health, Education and Welfare

**8:00 am, Hyatt Regency—Appelles, Session No. 4**  
ES

**Topics in Game Theory**

**Presiding:** JAMES FRIEDMAN, University of Rochester

JOSEPH GREENBERG, AMOS KATZ, and BENJAMIN SHITOVITZ, Virginia Polytechnic Institute and State University—Equilibrium in Games with Conditional Pay-Off Functions

DONALD WITTMAN, University of California-Santa Cruz—Comparative Game Statics: Some General Theorems

TATSURO ICHIISHI and JUAN GEORGE SCHAFFER, Carnegie-Mellon University—The T-Core of a Game Without Sidepayments

## Saturday • December 29

**Discussants:** ERIC MASKIN, Massachusetts Institute of Technology  
EHUD KALAI, Northwestern University

**8:00 am, Hyatt Regency—Phidias, Session No. 5**  
ES

### **Empirical Investigations of Industry Behavior**

**Presiding:** RONALD BRAEUTIGAM, Northwestern University

STEVEN KLEPPER, State University of New York-Buffalo and DALE J. POIRIER, University of Toronto—An Empirical Examination of the Evolution of New Product Industries

ELIE APPELBAUM, University of Western Ontario—The Identification of Market Structure

ROBERT M. FEINBERG, Pennsylvania State University and U.S. Department of Justice—Antitrust Enforcement and Subsequent Price Behavior

YASUSHI TODA, University of Florida—Estimation of a Nested Cost Function in the Imperfect Factor Market

**Discussants:** GREGORY DUNCAN, Washington State University  
YALE BRAUNSTEIN, Brandeis University

**8:00 am, Hyatt Regency—Austrian, Session No. 12**  
ES

### **Sampling Distributions of Simultaneous Equations Systems Estimators**

**Presiding:** JERRY HAUSMAN, Massachusetts Institute of Technology

Y. FUJIKOSHI, Hiroshima University, K. MORIMUNE, University of Illinois-Urbana-Champaign, N. KUNITOMO, Tokyo University, and M. TANIGUCHI, Hiroshima University—Asymptotic Expansions of the Distributions of the Estimates of Coefficients in a Simultaneous Equations System

ROBERT S. MARIANO, University of California-Berkeley and JOHN G. RAMAGE, University of Pennsylvania—Large Sample Asymptotic Expansions for General Linear Systems Under Misspecification

GEORGE F. RHODES, JR., Colorado State University and M. DANIEL WESTBROOK, Georgetown University—Exact Power and Confidence Interval Comparisons for OLS and 2SLS Structural Coefficient Estimators

ASAD ZAMAN, University of Pennsylvania—On Non-Existence of Moments in Estimators

**Discussants:** WILLIAM E. TAYLOR, Bell Laboratories

DE MIN WU, University of Kansas

**8:00 am, Hyatt Regency—El Greco, Session No. 7**  
ES

**Aspects of Labor Supply**

**Presiding:** JACOB MINCER, Columbia University

JOHN S. HEKMAN, Boston College—Household Income, Labor Supply and Urban Residential Location

OLIVIA S. MITCHELL, Cornell University—The Labor Supply of Nonmarried Females

MARK R. ROSENZWEIG and KENNETH I. WOLPIN, Yale University—Life-Cycle Labor Supply and Fertility: Causal Inferences from Household Models

RONALD L. TROSPER, Boston College—Determinants of American Indian and Alaskan Native Labor Force Participation and Labor Supply

EMILY P. HOFFMAN, Douglas College, Rutgers University—Fertility and Female Employment

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

PAULA E. STEPHAN, Georgia State University

**8:00 am, Hyatt Regency—Rembrandt, Session No. 10**  
ES

**Urban Economics: Analysis of Housing Demand**

**Presiding:** JOHN QUIGLEY, Yale University

GREGORY K. INGRAM, The World Bank—Housing Demand in the Developing Metropolis

## Saturday ● December 29

HENRY O. POLLAKOWSKI, University of Washington—The Choice of Housing Tenure

JOSEPH FRIEDMAN and DANIEL H. WEINBERG, Abt Associates—Housing Consumption Under a Constrained Income Transfer: Evidence from the Housing Allowance Demand Experiment

BARTON A. SMITH, University of Houston—Demand for Housing: Reexamination of Methodological Issues

**Discussants:** STEPHEN K. MAYO, Abt Associates

JAMES OHLS, Mathematica Policy Research

ELIZABETH ROISTACHER, Queen's College, City University of New York

**8:00 am, Hyatt Regency—Vermeer, Session No. 11  
ES/AEA**

### **Optimal Monetary Stabilization Techniques**

**Presiding:** WILLIAM POOLE, Brown University

ROGER CRAINE and WOO JUNG, University of California-Berkeley—The Choice of a Monetary Instrument and Intermediate Information

MARK GERTLER, Cornell University—Uncertainty and the Effectiveness of Policy: A Dynamic Analysis

J. P. DANTHINE and JOHN B. DONALDSON, Columbia University—Stochastic Properties of Fast Versus Slow Growth Economies

JEREMY SIEGEL, University of Pennsylvania—Optimal Stabilization in a General Equilibrium Financial Model

**Discussants:** THOMAS J. MUENCH, State University of New York-Stony Brook

JONATHAN EATON, Princeton University



**8:00 am, Hyatt Regency—Lancaster A & B, Session No. 20**  
**IRRA**

**Public Service Employment: Emerging Research Findings**

**Presiding:** RICHARD NATHAN, Princeton University

ROBERT F. COOK, The Brookings Institution, and LANE RAWLINS, Washington State University—Local Versus National Objectives in Public Service Employment Programs

VERNON M. BRIGGS, Cornell University, LEWIS H. SMITH and BRIAN S. RUNGELING, University of Mississippi—Public Service Employment in the Rural South

MICHAEL WISEMAN, University of California-Berkeley—Public Service Employment: The Role of Nonprofit Organizations as Employers

**Discussants:** BERNARD E. ANDERSON, The Rockefeller Foundation

CHARLES B. KNAPP, U.S. Department of Labor

**8:00 am, Hyatt Regency—Lancaster D, Session No. 23**  
**IRRA**

**Trade Unions/Collective Bargaining**

**Presiding:** SHIRLEY B. GOLDENBERG, McGill University

RICHARD N. BLOCK and DANIEL H. SAKS, Michigan State University—The Supply of Union Organizing Activities

JAMES B. DWORKIN and MARIAN EXTEJT, Purdue University—Recent Trends in Union Decertification/Deauthorization Elections

DAVID C. HERSHFIELD, Baruch College—Negotiating Away Narrow Skill Jurisdictions

**Discussant:** JEAN BOIVIN, Laval University, Quebec

## Saturday ● December 29

**8:00 am, Marriott—Grant, Session No. 3**  
**NEA**

### **World Resource Distribution and Economic Progress**

**Presiding:** GAVIN MICHAEL CHEN, U.S. Department of Commerce

STANLEY LAWSON, St. Johns University—The Economic Impact of the United Nations of the Caribbean Islands

HAZEL SUCHARD, University of South Africa—An Economic Investigation into Poverty Within a Black Township in Johannesburg

MICHAEL HENRY, Rutgers University—The Impact of Inflation in the MDCs on the Terms of Trade and Import Composition of Ghana and Nigeria: A Comparative Analysis of an Oil Producing and Non-Oil Producing LDC

**Discussants:** ELMER MOORE, University of Maryland, Eastern Shore

KARL GREGORY, Oakland University

STEPHANIE WILSON, Abt Associates

**10:15 am, Hyatt Regency—Tudor, Session No. 17**  
**AAEA**

### **Post Keynesian Economics and Agriculture**

**Presiding:** EDNA T. LOEHMAN, Stanford Research Institute

LANCE J. TAYLOR, Massachusetts Institute of Technology and GRACIELA CHICHILNISKY, Columbia University—System-Wide Models: Implications for Agricultural Policy

JAMES D. SHAFFER, Michigan State University—Food System Organization and Performance: Toward a Conceptual Framework

RICHARD H. DAY, University of Southern California—Modeling for Surprise

**Discussants:** BRUCE L. GARDNER, Texas A&M University

G. EDWARD SCHUH, University of Minnesota

10:15 am, Atlanta Hilton—Douglas & Paulding, Session No. 19  
AEA

**Consequences of the Growth of the Two-Earner Family**

**Presiding:** JANET C. GOULET, Wittenberg University

JANICE F. MADDEN, University of Pennsylvania—Consequences of the Growth in Two-Earner Families in Urban Housing Markets

JULIE A. MATTHAEI, Wellesley College—Consequences of the Growth of the Two-Earner Family: A Breakdown of the Sexual Division of Labor

EDWARD P. LAZEAR, University of Chicago and National Bureau of Economic Research, and ROBERT MICHAEL, Stanford University and National Bureau of Economic Research—Real Income Equivalence Among One- and Two-Earner Families

DANIEL QUINLAN and JEAN SHACKELFORD, Bucknell University—Labor Force Participation Rates of Women and the Rise of the Two-Earner Family

**Discussants:** MYRA H. STROBER, Stanford University

FRANCINE BLAU, University of Illinois

10:15 am, Atlanta Hilton—Fulton & Cobb, Session No. 25  
AEA

**Long-Term Growth in Third-World Economies**

**Presiding:** JAMES C. INGRAM, University of North Carolina

LLOYD G. REYNOLDS, Yale University—Economic Development in Historical Perspective

ALAN HESTON, University of Pennsylvania—The Case of India

ALBERT C. FISHLOW, Yale University—The Case of Brazil

**Discussants:** LUCY CARDWELL, University of Massachusetts

SAMUEL MORLEY, Vanderbilt University

MORRIS D. MORRIS, University of Washington

## Saturday ● December 29

**10:15 am, Atlanta Hilton—Salon A, Session No. 10**  
**AEA**

### **The Decline of American Cities: Self-Correcting and Self-Aggravating Forces**

**Presiding:** ANTHONY DOWNS, Brookings Institution

WILLIAM ALONSO, Population Center, Harvard University—The Effects of Population Movements

KATHERINE L. BRADBURY, ANTHONY DOWNS and KENNETH A. SMALL, The Brookings Institution—Some Dynamics of Central City-Suburban Interactions

MICHAEL A. STEDMAN, U.S. Department of Housing and Urban Development, and DAVID W. RASMUSSEN, Florida State University—Neighborhood Stability in Changing Cities

**Discussants:** HARVEY GARN, The Urban Institute

WILLIAM FREY, Center for Demography and Ecology, University of Wisconsin

JANET ROTHENBERG PACK, University of Pennsylvania

**10:15 am, Atlanta Hilton—Salon B, Session No. 11**  
**AEA**

### **The Political Economy of National Health Insurance**

**Presiding:** VICTOR FUCHS, Stanford University and National Bureau of Economic Research

ALAIN ENTHOVEN, Stanford University—How Interested Groups Have Responded to a Proposal for Competition in Health Services

UWE REINHARDT, Princeton University—Health Insurance and Cost Containment Policies: The Experience Abroad

**Discussants:** MARK PAULY, Northwestern University

RICHARD ZECKHAUSER, Harvard University

10:15 am, Atlanta Hilton—Crystal-Parlors C & D, Session No. 3  
AEA

**Changes in Trade Shares and Economic Growth**

**Presiding:** IRVING KRAVIS, University of Pennsylvania

HOLLIS B. CHENERY, World Bank—Interactions Between Industrialization and Exports

ANNE O. KRUEGER, University of Minnesota—Trade Policy as an Input to Development

CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology—Government Policies and Changing National Shares in World Trade

**Discussants:** RONALD FINDLAY, Columbia University

CARLOS F. DIAZ-ALEJANDRO, Yale University

GARY HUFBAUER, U.S. Department of the Treasury

10:15 am, Atlanta Hilton—Fayette & Newton, Session No. 15  
AEA

**The Uses and Limits of Manpower Policy**

**Presiding:** HOWARD ROSEN, Office of Research and Development, U.S. Department of Labor

ELI GINZBERG, Columbia University and National Commission for Employment Policy—The \$80 Billion Innovation

BERNARD ANDERSON, Rockefeller Foundation—How Much Help Did Manpower Programs Provide Minorities and Youth?

JOHN PALMER, The Brookings Institution and U.S. Department of Health, Education and Welfare—Jobs or Income Transfers

**Discussants:** MICHAEL BORUS, Ohio State University

JODY ALLEN, U.S. Department of Labor

## Saturday ● December 29

**10:15 am, Atlanta Hilton—Strasbourg, Session No. 27**  
**AEA/AFA**

### **Empirical Studies of the Rate of Return to Capital**

**Presiding:** JOHN B. SHOVEN, Stanford University and National Bureau of Economic Research

DANIEL M. HOLLAND and STEWART MYERS, Massachusetts Institute of Technology—Profitability and Capital Costs in Corporate Manufacturing

BARBARA FRAUMENI, Boston College, and DALE W. JORGENSON, Harvard University—Interindustry Comparisons of Rates of Return to Capital

ARNOLD HARBERGER, University of Chicago—International Comparisons of Rates of Return to Capital

**Discussants:** BURTON MALKIEL, Princeton University and National Bureau of Economic Research

MERVYN A. KING, University of Birmingham

MARTIN S. FELDSTEIN, Harvard University and National Bureau of Economic Research

**10:15 am, Atlanta Hilton—Lisbon, Session No. 29**  
**AEA/AFA**

### **The Federal Reserve Authorities and Their Public Responsibility**

**Presiding:** KARL BRUNNER, University of Rochester and Universitat Bern

MARK WILLES, Federal Reserve Bank of Minneapolis

JERRY JORDAN, Pittsburgh National Bank

ROBERT AUERBACH, Committee on Currency and Banking of the U.S. House of Representatives

ROBERT RASCHE, Michigan State University

10:15 am, Marriott—Hermitage East & Center, Session No. 15  
AEA/AIMMPE

**Mexico's Oil and Gas: Promises and Problems (Roundtable Discussion)**

**Presiding:** WILLIAM G. PRAST, Atlantis, Inc. and KUNG-LEE WANG, U.S. Bureau of Mines

MORRIS A. ADELMAN, Massachusetts Institute of Technology

LIC. ARTURO DEL CASTILLO, Instituto Mexicano Des Petroleo, Mexico

GARY PAGLIANO, U.S. Congressional Research Service

CARL E. BEIGE, C.D. Howe Institute, Canada

KAY McKEOUGH, Office of Producing Nations, U.S. Department of Energy

10:15 am, Atlanta Hilton—Clayton, Session No. 23  
AEA/AERE

**The Role of Natural Resources in Economic Processes**

**Presiding:** V. KERRY SMITH, Resources for the Future and University of North Carolina-Chapel Hill

JOHN V. KRUTILLA, Resources for the Future—Introduction and Background

TJALLING KOOPMANS and WILLIAM NORDHAUS, Yale University—Observations on Modeling Long Range Materials Availability and Substitutability

ROBERT GORDON and BRIAN SKINNER, Yale University—The Implications of Geochemical Considerations in Modeling Natural Resource Availability and the Prospects of Substitution

GEOFFREY HEAL, University of Sussex and Columbia University—The Role of Environmental Common Property Resources in Appraising Natural Resource Constraints

**Discussants:** ANTHONY C. FISHER, University of California-Berkeley

ROBERT S. PINDYCK, Massachusetts Institute of Technology

## Saturday ● December 29

**10:15 am, Atlanta Hilton—Crystal-Parlors F & G, Session No. 6**  
**AEA/ASGE**

### **The Institutional Roots of Inflation**

**Presiding:** TIBOR SCITOVSKY, University of California-Santa Cruz and Stanford University

KENNETH E. BOULDING, University of Colorado—Wrong Grants to Wrong People: The Source of Inflation

ABBA P. LERNER, Florida State University—Anti-Inflation Incentives

JANOS HORVATH, Holcomb Research Institute, Butler University—Toward An Institutional Theory of Inflation

**Discussants:** RICHARD D. BARTEL, U.S. Congress Joint Economic Committee

ALAN A. BROWN, University of Windsor

WALTER WEISSKOPF, Roosevelt University

**10:15 am, Atlanta Hilton—Directors, Session No. 36**  
**AEA/HES**

### **History of Economic Thought**

**Presiding:** MARK PERLMAN, University of Pittsburgh

SUSAN K. HOWSON, University of Toronto-Scarborough College—On Hawtrey's Centennial

CARL G. UHR, University of California-Riverside—On Heckscher's Centennial

DONALD F. GORDON, City University of New York-Baruch College—On Examining von Thunen's Unpublished Monetary Theory

**Discussants:** FRANK SPRENG, Brescia College

ALLAN H. MELTZER, Carnegie-Mellon University

WILLIAM GRAMPP, University of Illinois—Chicago Circle

MELVYN KRAUSS, New York University and University of Western Ontario



10:15 am, Atlanta Hilton—Salon E, Session No. 14  
AFA

**Financial Implications of Proposition 13**

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

JACK CITRIN, University of California-Berkeley and FRANK LEVY, The Urban Institute—Proposition 13: Whence It Came

JOHN PETERSEN, Municipal Finance Officers Association—Impact of Tax Expenditure Limitations on Large City Finance

KENNETH T. ROSEN, University of California-Berkeley—Impact of Proposition 13 on California Housing Prices

**Discussants:** JACK BEEBE, Federal Reserve Bank of San Francisco

ROBERT EDELSTEIN, University of Southern California

JOHN SHANNON, Advisory Committee on Intergovernmental Regulations

10:15 am, Hyatt Regency—French, Session No. 13  
AREUEA

**Options and Future Prices**

**Presiding:** JOHN A. TUCCILLO, The Urban Institute

MICHAEL R. ASAY, Federal Reserve Board and DENNIS R. CAPOZZA, University of British Columbia—Contingent Commitment Fees at The FNMA FMS Auction: A Contingent Claims Valuation

STEPHEN A. BUSER, The Ohio State University—Mortgage Property and Mortgage Value

JAY Q. BUTLER and JOHN CESTA, Arizona State University—Real Estate Related Futures and Portfolio Diversification Possibilities

**Discussants:** ROSEMARY RAINEY, Federal Reserve Board

PHILIP WIEST, George Mason University

PHILLIP PFAFF, Canisius College

## Saturday ● December 29

**10:15 am, Hyatt Regency—English, Session No. 14**

**AREUEA**

### **Real Estate Finance**

**Presiding:** WILLIAM B. BRUEGGEMAN, Southern Methodist University

KENNETH B. DUNN, Carnegie Mellon Institute and JOHN J. McCONNELL, Purdue University—Rates of Return of GNMA Securities: The Cost of Mortgage Funds

RICHARD L. HANEY, JR. and GARY M. CRENWEDGE, Texas A&M University—A Structural Shift in the Mortgage-Backed Securities Market

JEFFREY D. FISHER, Indiana University—The Coupon Effect and Yields on Mortgages, Bonds and Other Securities

**Discussants:** JAMES MORRIS, University of Houston

JOHN KRAFT, National Science Foundation

GEORGE E. MORGAN, University of Texas

**10:15 am, Hyatt Regency—Vermeer, Session No. 11**

**AREUEA**

### **Energy Problems in Housing Markets**

**Presiding:** WADE RAGAS, University of New Orleans

HANS R. ISAKSON, Washington State University—A Micro-Economic Analysis of Energy Conservation in Residential Space Heating

STEVEN A. KURSH, University of Pennsylvania—Exploring the Relationship Between the Rebirth of Cities and the Journey-To-Work: Potential Implications of Higher Energy Costs

JERRY KEIN, FRANK BUFFA and WILLIAM PRIDE, Texas A&M University—A Conceptual Basis For Valuing Energy-Efficient Homes

**Discussants:** T. KUSUDA, U.S. Bureau of Standards

MICHAEL TANNEN, U.S. Department of Energy

EDGAR W. CARL, Society of Real Estate Appraisers

10:15 am, Marriott—Lincoln, Session No. 1  
APCIE

**Applying Econometric Type Techniques to the Ratemaking and Planning Processes of Property and Casualty Insurance**

**Presiding:** VINCENT L. ARGENTINO, Chubb Group of Insurance Cos.

HARVEY A. SHERMAN, Assistant Actuarial Supervisor, Insurance Services Office—A Model to Estimate Commercial Automobile Liability Property Damage Frequency and Severity: Application to Trending Procedures in the Pricing of Automobile Insurance

VINCENT L. ARGENTINO, Chubb Group of Insurance Cos.—Estimating Loss and Premium Levels in Company Ratemaking and Planning Functions

STAN WRIGHT and DAVID HODGSEN, Data Resources, Inc.—Discussion on How External Factors (Including Economic Indicators) Can be Used to Analyse The Development of Property and Casualty Insurance Losses, as Shown in Schedule P of the Annual Statement

10:15 am, Marriott—Lee, Session No. 2  
APCIE

**Insurance Pricing Under Uncertainty**

**Presiding:** ROBERT C. WITT, University of Texas-Austin

ROBERT C. WITT, The University of Texas-Austin and GEORGE M. McCABE, University of Alabama—Insurance Pricing Under Uncertainty, Considering an Insolvency Restraint

10:15 am, Hyatt Regency—Rubens, Session No. 8  
ES

**Urban Economics: Determinants of Urban Structure**

**Presiding:** WILLIAM WHEATON, Massachusetts Institute of Technology

VERNON HENDERSON, Brown University—The Economics of System of Cities

WILLIAM GREER and MICHELLE J. WHITE, New York University—The Effects of City Size and Migration Costs in Public Project Benefits

## Saturday ● December 29

MARVIN KRAUS, Boston College—Scale Economies Analysis for Urban Highway Networks

**Discussants:** MAHLON STRASZHEIM, University of Maryland

EDWIN MILLS, Princeton University

**10:15 am, Hyatt Regency—Rembrandt, Session No. 10**  
**ES**

### Topics in General Equilibrium Theory and Welfare Economics

**Presiding:** DON BROWN, Yale University

AKIRA YAMAZAKI, University of Illinois-Chicago Circle—Pre-Equilibria in an Economy with Indivisible Commodities and Nontransitive Consumers

DONALD KEENAN, University of Georgia—Regular Economies in Which Negative Prices are Allowed

KWAN KOO YUN, State University of New York-Albany—A Generalization of the Uniqueness Theorems of Economic Equilibrium from the Viewpoint of Morse Theory

JOSEPH GREENBERG, Virginia Polytechnic Institute and State University—Beneficial Altruism

**Discussants:** JOHN GEANAKOPOLOS, Harvard University

HAL VARIAN, University of Michigan

**10:15 am, Hyatt Regency—Austrian, Session No. 12**  
**ES**

### Market Efficiency and Macroeconomic Policy

**Presiding:** JOHN TAYLOR, Columbia University

ALAN BLINDER, Princeton University—Monetary Accommodation of Supply Shocks with Rational Expectations

GUILLERMO CALVO, Columbia University—The Inefficiency of Unemployment

PENTTI KOURRI, Yale University—Cyclical Behavior of Stock Prices and Interest Rates

**Discussants:** BENNETT McCALLUM, University of Virginia

DALE MORTENSEN, Northwestern University

STEPHEN LEROY, University of California-Santa Barbara and University of Chicago

**10:15 am, Hyatt Regency—Van Dyck, Session No. 9  
ES**

**The Forward Market for Foreign Exchange**

**Presiding:** MICHAEL MUSSA, University of Chicago

ROBERT J. HODRICK and LARS P. HANSEN, Carnegie-Mellon University—Tests of Efficiency of Forward Foreign Exchange Markets

RICHARD G. HARRIS, University of California-Berkeley and DOUGLAS PURVIS, Queens University—Equilibrium Models for the Forward Market and Macroeconomic Shocks

RICHARD M. LEVICH, New York University—Analyzing the Accuracy of Foreign Exchange Advisory Services

**Discussants:** CRAIG S. HAKKIO, Northwestern University

NASSER SAIDI, University of Chicago

**10:15 am, Hyatt Regency—El Greco, Session No. 7  
ES**

**Theoretical and Empirical Studies of Technological Change**

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

ANITA M. BENVIGNATI, U.S. Department of Treasury—Speed of Firm Response to Technological Progress

MARK ROBERTS, University of Wisconsin-Madison—Allocative Efficiency and Technological Change

STEVEN M. BARTA, Bell Laboratories and ROBERT E. DANSBY, AT&T—Intertemporal Derived Demand and Technological Life Cycles

**Discussants:** STEVEN GARBER, Carnegie-Mellon University

ALLAN ZELENITZ, Tulane University

## Saturday ● December 29

10:15 am, Hyatt Regency—Goya, Session No. 6  
ES

### Probabilistic Choice and Limited Dependent Variable Models

**Presiding:** DANIEL McFADDEN, Massachusetts Institute of Technology

JOHN E. CALFEE, University of California-Berkeley—Non-Simply Scalable Probabilistic Choice Models

WILLIAM H. GREENE, Cornell University—Estimation of a Limited Dependent Variable by Ordinary Least Squares

ROBERT HUTCHENS, Cornell University—Analyzing Nonreporting of Transfer Income in Household Surveys

**Discussants:** DAVID L. CRAWFORD, University of Pennsylvania

JERRY HAUSMAN, Massachusetts Institute of Technology

ROBIN SICKLES, University of Pennsylvania

10:15 am, Hyatt Regency—Appelles, Session No. 4  
ES/AEA

### Financial Intermediation and Money Demand

**Presiding:** JOHN D. PAULUS, Goldman Sachs

RAYMOND LOMBRA, Pennsylvania State University and HERBERT KAUFMAN, Arizona State University—The Money Supply Process and the Stability of Money Demand

MYRON B. SLOVIN, Georgia Institute of Technology and MARIE ELIZABETH SUSHKA, University of Georgia—The Demand for Money: Joint Generalized Least Squares Estimation of Sectorially Disaggregated Equations

GILLIAN GARCIA and SIMON PAK, University of California-Berkeley—Immediately Available Funds in the U.S. Financial Sector Model

THOMAS CARGILL, University of Nevada-Reno and ROBERT MEYER, University of California-Berkeley—An Analysis of Dynamic Portfolio Influences for Commercial Banks

**Discussants:** ROGER CRAINE, University of California-Berkeley

ALAN HESS, University of Washington

10:15 am, Marriott—Grant, Session No. 3  
IOS

**New Studies of Occupational Restrictions**

**Presiding:** P. DAVID QUALLS, University of Tennessee-Knoxville

RONALD S. BOND, Federal Trade Commission—Advertising Commercialism, and the Price and Quality of Professional Services: The Case of Optometry

ALAN BAUGHUM, Charles River Associates—Appropriate Public Policy Toward the Demand for Occupational Licensure

SIDNEY L. CARROLL, University of Tennessee-Knoxville and ROBERT J. GASTON, Oak Ridge Associated Universities—New Approaches and Evidence on Occupational Restrictions and the Quality of Service Received

**Discussants:** SAM PELTZMAN, University of Chicago

H. E. FRECH, University of California-Santa Barbara

10:15 am, Hyatt Regency—Lancaster D, Session No. 23  
IRRA

**Manpower/Minority Issues**

**Presiding:** MARGARET S. GORDON, Carnegie Council on Policy Studies in Higher Education

PAUL J. ANDRISANI, Temple University—The Secondary Labor Market's Effects on the Work-Related Attitudes of Youths

OLIVIA S. MITCHELL, Cornell University—The Cyclical Responsiveness of Labor Force Participation by Married Women: Added or Discouraged Workers?

KEITH NEWTON, Economic Council of Canada—Some Estimates of Labour Hoarding and Hidden Unemployment in Canada

**Discussants:** MICHAEL J. PIORE, Massachusetts Institute of Technology

MICHAEL WISEMAN, University of California-Berkeley

## Saturday ● December 29

**10:15 am, Hyatt Regency—Lancaster A & B, Session No. 20**  
**IRRA**

### **The Future of Unions (Workshop)**

**Presiding:** JAMES F. CRAWFORD, Georgia State University

THOMAS A. KOCHAN, NYSSILR, Cornell University

VICTOR GOTBAUM, AFSCME, District Council 37

ABRAHAM RASKIN, National News Council, New York

BRUCE THRASHER, United Steelworkers of America

**10:15 am, Atlanta Hilton—Club, Session No. 32**  
**NTA/TIA**

### **Three Current Events and Their Tax Consequences**

**Presiding:** DOUGLAS N. JONES, National Regulatory Research Institute, The Ohio State University

FREDERICK D. STOCKER, The Ohio State University—Three Mile Island and Property Taxation

ARLON R. TUSSING, Arlon R. Tussing and Associates—Recent Developments in Federal Taxation of the Petroleum Industry

DONALD W. KIEFER, Congressional Research Service, Library of Congress—Diminishing Federal Income Tax Liability of Utilities

**Discussants:** THOMAS K. STANDISH, former Commissioner, Connecticut Public Utilities Control Authority

GERALD S. McDOUGALL, Wichita State University

RAYMOND J. KRASNIEWSKI, The Ohio State University

**10:15 am, Marriott—Hickory Hill, Session No. 5**  
**NAESA**

### **Price Linkage Influences on the International Transmission of Business Cycles**



**Presiding:** J. RICHARD ZECHER, University of Iowa

HUGH NEUBURGER, Columbia University—Relations Between Canada and U.S. Prices and the US\$ and C\$ Exchange Rate

MICHAEL McALEER and ALLAN GREGORY, Queen's University—The Impact of the U.S. Labor Relations Act on Trade Union Growth in Canada

MARC MILES, Rutgers University and BLUFORD PUTNAM, Chase Manhattan Bank—Fluctuating Exchange Rates and International Business Cycles

**Discussants:** SYKES WILFORD, Chase Manhattan Bank

To be announced

YUTAKA HORIBA, Tulane University

**10:15 am, Atlanta Hilton—Forsythe, Session No. 18**  
**ODE**

**John R. Commons Award Lecture**

ABRAM BERGSON, Harvard University—The Politics of Socialist Efficiency (followed by ODE Biennial Convention)

**10:15 am, Atlanta Hilton—Cabinet, Session No. 34**  
**SGE**

**Analysis of Price Behavior in the United States**

**Presiding:** CHARLES LUDOLPH, U.S. Department of Commerce

JOEL POPKIN, Joel Popkin Associates—Analysis of Industrial Price/Quantity Forecasting: The U.S. Industrial Outlook Experience

CATHERINE ARMINGTON, Council on Wage and Price Stability—Constructing Indexes for a Counter-Inflationary Program without Firm-Specific Data

GORTI NARASIMHAM and CHARLES LUDOLPH, U.S. Department of Commerce—Updating Techniques for U.S. Input-Output Tables for Price Analysis

LEONARD LUPO, U.S. Department of Commerce—Sectoral Impact of Industrial Cost Pressures in the U.S. Economy

**Discussants:** To be announced

E. LAWRENCE SALKIN, General Services Administration

## **Saturday ● December 29**

**10:15 am, Atlanta Hilton—State, Session No. 31**  
**SGE**

### **Current Status of Regulatory Reforms: A Roundtable Discussion**

**Presiding:** ROBERT MIKI, U.S. Department of Commerce

PETER KONIJN, Regulatory Council

BERNARD WEINSTEIN, Joint Economic Council

DOUGLAS N. ROSS, Joint Economic Committee

(Others and titles of papers to be announced)

**10:30 am, Marriott—Twelve Oaks, Session No. 6**  
**AFEE**

### **Presidential Address**

**Presiding:** JACK BARBASH, University of Wisconsin

DUDLEY DILLARD, University of Maryland—A Monetary Theory of Production:  
Keynes and the Institutionalists

**12:30 pm, Atlanta Hilton—Grand Ballroom West, Session No.9**  
**AEA**

### **Luncheon in Honor of the Nobel Laureate, Herbert A. Simon**

**Presiding:** SIDNEY G. WINTER, Yale University

RICHARD M. CYERT, Carnegie-Mellon University

ROY RADNER, Bell Labs and University of California-Berkeley

**12:30 pm, Marriott—Tara Ballrooms 1, 2, & 3, Session No. 9**  
**AREUEA**

### **Presidential Luncheon**

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

12:30 pm, Hyatt Regency—Falcon, Session No. 2  
IRRA

**Presidential Address**

**Presiding:** JACK BARBASH, University of Wisconsin

JEROME M. ROSOW, Work in America Institute—Industrial Relations in the Decade Ahead

2:00 pm, Atlanta Hilton—Directors, Session No. 36  
AEA

**Labor Market Studies**

**Presiding:** ROBERT T. MICHAEL, National Bureau of Economic Research and Stanford University

MARY KAY PLANTES, University of Wisconsin—Youth Unemployment and Long-Run Earnings Potential

NORMAN WALZER and STUART DORSEY, Western Illinois University—Risk, Compensating Differentials and Liability Rules

LURIE BASSI, Princeton University—The Substitution Effect of Public Service Employment: Most Recent Evidence

**Discussants:** TEH-WEI HU, Pennsylvania State University

ROBERT M. HUTCHENS, New York State School of Industrial and Labor Relations, Cornell University

ANDREA BELLER, Radcliffe College

2:00 pm, Atlanta Hilton—Crystal Parlors F & G, Session No. 6  
AEA

**The Recoil from Welfare Capitalism: Political and Sociological Perspectives**

**Presiding:** ROBERT O. KEOHANE, Stanford University

ALBERT O. HIRSCHMAN, Institute for Advanced Study—The Crisis of the Welfare State: A Nonstructuralist Approach

## Saturday ● December 29

IRA KATZNELSON, University of Chicago—Capitalism, Democracy and the Origins of Social Policy

**Discussants:** ROBERT O. KEOHANE, Stanford University

DOUGLASS C. NORTH, University of Washington

**2:00 pm, Atlanta Hilton—Fayette & Newton, Session No. 15**  
**AEA**

### **The Evolving World Dollar Standard**

**Presiding:** CHARLES KINDLEBERGER, Massachusetts Institute of Technology

STEPHEN P. MAGEE, University of Texas-Austin—The Dollar Versus Other National Monies in International Trade

JACOB FRENKEL, University of Chicago—The Efficiency of the Foreign Exchange Market and Measures of Turbulence

RONALD MCKINNON, Stanford University—Dollar Stabilization and American Monetary Policy

**Discussants:** ROBERT J. HODRICK, Carnegie-Mellon University

PAUL KRUGMAN, Yale University

JOHN CUDDINGTON, Stanford University

**2:00 pm, Atlanta Hilton—Salon B, Session No. 11**  
**AEA**

### **A General View of Capital Formation and Economic Growth**

**Presiding:** FRITZ MACHLUP, New York University

ROBERT M. COEN, Northwestern University and BERT G. HICKMAN, Stanford University—Investment and Growth in an Econometric Model of the United States

EDWARD F. DENISON, Bureau of Economic Analysis, U.S. Department of Commerce—Capital's Contribution to Growth and Its Retardation

ROBERT EISNER, Northwestern University—Total Income, Total Investment and Growth

**Discussants:** OLI HAWRYLYSHYN, George Washington University and Statistics Canada

JOHN W. KENDRICK, George Washington University

FRANK DE LEEUW, Bureau of Economic Analysis, U.S. Department of Commerce

**2:00 pm, Atlanta Hilton—Rockdale, Session No. 17**  
**AEA**

**Regulatory Intervention in Historical Perspective**

**Presiding:** PAUL A. DAVID, Stanford University

PETER TEMIN, Massachusetts Institute of Technology—Regulation in the Drug Industry, 1906-1962

THOMAS ULEN, University of Illinois-Urbana—The ICC and the Railroad Industry from 1887 to 1920

JOHN PANZAR, Bell Laboratories—The Civil Aeronautics Board, 1930-1970

**Discussants:** ROGER G. NOLL, California Institute of Technology

ELLIS HAWLEY, University of Iowa

MICHAEL LEVINE, Civil Aeronautics Board

**2:00 pm, Atlanta Hilton—Milan, Session No. 28**  
**AEA/AAEA**

**Chinese Agriculture: Development, Production and Trade**

**Presiding:** CHARLES Y. LIU, U.S. Department of Agriculture

ROBERT F. DERNBERGER, Center for Chinese Studies, University of Michigan—Agriculture Development: The Key Link in China's Farm Modernization Program

ANTHONY M. TANG, Vanderbilt University—Trend, Policy Cycle, and Weather Disturbance in Chinese Agricultural Production, 1952-78

FREDERIC M. SURLS, U.S. Department of Agriculture—Changing Patterns in Chinese Agricultural Trade

## Saturday ● December 29

**Discussants:** JAMES A. KILPATRICK, Central Intelligence Agency  
NICHOLAS R. LARDY, Yale University

**2:00 pm, Atlanta Hilton—Clayton, Session No. 23**  
**AEA/ASGE**

### **Redistributive Impact of Government Regulations**

**Presiding:** JANOS HORVATH, Holcomb Research Institute, Butler University

WILLIAM S. VICKREY, Columbia University—Life Line Rates: Succor or Snare

WILLIAM BAUMOL, Princeton University—On Two Distributive Biases of Price Regulation

MILTON Z. KAFOGLIS, University of South Florida—The Transfer of Monopoly Profit to Nonregulated Factors

**Discussants:** BERNERD BOGAR, Indiana University-Purdue University-Indianapolis  
DOUGLAS N. ROSS, U.S. Congress Joint Economic Committee  
ROBERT WILLIG, Princeton University

**2:00 pm, Atlanta Hilton—Dusseldorf, Session No. 30**  
**AEA/ES**

### **Federal Deregulation and Regulatory Reform**

**Presiding:** DARIUS GASKINS, U.S. Department of Energy

ELIZABETH BAILEY, Civil Aeronautics Board—Deregulation at the CAB

ROBERT CRANDALL, The Brookings Institution—Health and Safety Regulation

MARCUS ALEXIS, Interstate Commerce Commission—Reform Efforts at the ICC

**Discussant:** GEORGE EADS, Council of Economic Advisors

2:00 pm, Atlanta Hilton—Cabinet, Session No. 34  
AEA/ES

**Econometric Tests of Macroeconomic Theories**

**Presiding:** JAMES B. RAMSEY, New York University

CHENG HSIAO, University of Toronto—Time Series Modeling and Casual Relations Between Canadian Money, Income and Interest Rate

GERALD DWYER, Texas A&M University—A Fisherian Explanation of the Gibson Paradox with Rational Expectations of Inflation

ROBERT FLOOD and PETER GARBER, University of Virginia—Market Fundamentals vs. Price Level Bubbles: The First Test

KENNETH SINGLETON, University of Virginia—Expectations Models of the Term Structure and Implied Variance Bounds

**Discussants:** G. WILLIAM SCHWERT, University of Rochester

ROBERT SHILLER, University of Pennsylvania

2:00 pm, Atlanta Hilton—Crystal-Parlors C & D, Session No. 3  
AEA/IAEE

**The International Oil Pricing System**

**Presiding:** MORRIS A. ADELMAN, Massachusetts Institute of Technology

WILLIAM G. PRAST, Columbia University—Refined Products Pricing

PAUL ECKBO, School of Business Administration, Bergen, Norway—Crude Oil Pricing

E. ANTHONY COPP, Salomon Bros.—Industry Structure

**Discussants:** DAVID H. NISSEN, Chase Manhattan Bank

ALBERT R. DANIELSEN, University of Georgia

## Saturday ● December 29

**2:00 pm, Atlanta Hilton—Douglas & Paulding, Session No. 19**  
**AEA/NEA**

### **Equality Incentives and Economic Policy**

**Presiding:** MARGARET C. SIMMS, Atlanta University

RANSFORD W. PALMER, Howard University—Equality Incentives and Economic Policy

MICHAEL REICH, University of California-Berkeley—The Persistence of Racial Inequality in Urban Areas

STEPHANIE WILSON and ERNST W. STROMSDORFER, Abt Associates—The Work Equity Project: A Labor Supply Study of the Welfare Recipients in a Work and Training Program

LASCELLES ANDERSON, Center for Study for Education, Harvard University—Education and Unequal Exchange: An Exposition

**Discussants:** MARVIN M. SMITH, The Brookings Institution

HENRY FELDER, SRI International

WILLIE R. TAYLOR, Howard University

**2:00 pm, Atlanta Hilton—State, Session No. 31**  
**AEA/TPUG**

### **Government Transportation Policy in an Inflationary Economy**

**Presiding:** STANLEY J. HILLE, Kent State University

JOHN W. FULLER, National Transportation Policy Study Commission—Public Expenditure Policy and Inflation in Transportation

ERNEST R. OLSON, Interstate Commerce Commission—ICC Regulation: A Control of, or Contribution to, Inflation

JAMES R. NELSON, Amherst College—How Does One Handle Monetary Inflation in an Industry of Economic Deflation?

**Discussant:** JOHN F. DUE, University of Illinois



2:00 pm, Atlanta Hilton—Fulton & Cobb, Session No. 25  
AFA

**Impacts of Taxes on Financial Decisions**

**Presiding:** MICHAEL J. BRENNAN, University of British Columbia

KRISHNA RAMASWAMY, Bell Laboratories—Taxes, Dividend Policy and the Clientele Effect

HARRY DEANGELO, University of Washington and RONALD MASULIS, University of California-Los Angeles—Optimal Capital Structure: A Theory and Empirical Evidence

GEORGE CONSTANTINEDES and MYRON S. SCHOLES, University of Chicago—Optimal Liquidation of Assets in the Presence of Personal Taxes, Implications for Asset Pricing

**Discussants:** PATRICK HESS, Ohio State University

JOHN McCONNELL, Purdue University

SCOTT RICHARD, Carnegie-Mellon University

2:00 pm, Atlanta Hilton—Crystal-Parlor E, Session No. 5  
AFA

**Futures Contracts**

**Presiding:** JAMES W. HOAG, University of California-Berkeley

DOUGLAS T. BREEDEN, Stanford University—Risk and Return in Futures Markets

RONALD W. ANDERSON and JEAN-PIERRE DANTHINE, Columbia University—Cross Hedging

JEFFREY JAFFE, University of Pennsylvania and WILLIAM MARGRABE, University of Pittsburgh—Hedgers, Speculators, and Efficiency in the Commodity Future Markets

**Discussants:** GORDON RAUSER, University of California-Berkeley

ALEXANDER SARRIS, University of California-Berkeley

FRED GRAUER, Wells Fargo Bank

## Saturday ● December 29

**2:00 pm, Atlanta Hilton—Salon A, Session No. 10**  
**AFA**

### **Issues in Financial Accounting**

**Presiding:** WILLIAM H. BEAVER, Stanford University

GEORGE FOSTER, Stanford University—Externalities and Financial Accounting

JAMES OHLSON, University of California-Berkeley—Toward a Theory of Financial Accounting

SHYAM SUNDER, University of Chicago—Towards a Theory of Accounting Choice: Private and Social Decisions

**Discussants:** MARK WOLFSON, Stanford University

GEROLD ZIMMERMAN, University of Rochester

STANLEY BAIMAN, Carnegie-Mellon University

**2:00 pm, Atlanta Hilton—Council, Session No. 33**  
**APPME**

### **An Economic Appraisal of Cost/Benefits Accruing to the U.S. from the Israeli-Egyptian Peace Treaty**

**Presiding:** ABBA P. LERNER, Florida State University

PAUL DAVIDSON, Rutgers College-New Brunswick

MARSHALL I. GOLDMAN, Wellesley College

FRED GOTTHEIL, University of Illinois-Urbana

ROBERT S. PINDYCK, Massachusetts Institute of Technology

ARNOLD SAFER, Independent Economist

2:00 pm, Hyatt Regency—Phidias, Session No. 5  
AREUEA

**Regulations of Transactions in Real Estate**

**Presiding:** DONALD A. NIELSEN, University of Nebraska-Omaha

NORMAN G. MILLER and PETER J. SHEDD, The University of Georgia—An Economic Explanation for the Uniformity of Real Estate Brokerage Fees and Projections for Change

ARTHUR E. WARNER and JERRY INGRAM, The University of South Carolina—The Impacts of the Lender Pay Proposal: A Combined Delphi-Consumer Panel Approach

CAROL B. MEEKS, Cornell University—Incidence and Cost of Major Housing Defects

**Discussants:** JAMES R. BROWN, University of Nebraska-Omaha

LYNN N. WOODWARD, Wichita State University

WILLIAM K. MACREYNOLDS, Federal Trade Commission

2:00 pm, Marriott—Tara 5, Session No. 13  
AFEE

**The Financial Structure of Contemporary Western Capitalism**

**Presiding:** JOHN G. GURLEY, Stanford University

DANIEL R. FUSFELD, University of Michigan—The Next Great Depression

HYMAN P. MINSKY, Washington University—Evolution of the Financial Structure and the Behavior of the Economy: Some Implications for Economic Theory

GEORGE R. FEIWEL, University of Tennessee—Macroeconomic Theorizing and the Instability of Post-Keynesian Capitalism

**Discussants:** JOHN G. GURLEY, Stanford University

M. RAY PERRYMAN, Baylor University

DONALD W. O'CONNELL, University of Maryland

## Saturday ● December 29

**2:00 pm, Marriott—Lincoln, Session No. 1**  
**AIES/ASE**

### **Gandhian Economics II**

**Presiding:** ROGER A. McCAIN, Temple University

A. M. HUQ, University of Maine-Orono—Economics of Growth and Employment: The Gandhian Approach

BASIL O'LEARY, Notre Dame University—Indian Economic Policy: A Gandhian Approach

MADAN HANDA, University of Toronto—Gandhian Perspectives on India's Sixth Five Year Plan: Overall Objectives

**Discussants:** RAWLE FARLEY, State University of New York-Brockport

ALAN HESTON, University of Pennsylvania

**2:00 pm, Hyatt Regency—Goya, Session No. 6**  
**ES**

### **Economic Analysis of Unionization**

**Presiding:** HENRY S. FARBER, Massachusetts Institute of Technology

WALLACE E. HENDRICKS and LAWRENCE M. KHAN, University of Illinois-Urbana—Determinants of Bargaining Structure in U.S. Manufacturing Industries

SOLOMON W. POLACHEK, University of North Carolina—Unionization of the White Collar Worker

DAVID E. ROGERS, Cornell University—Union/Nonunion Wage Differentials and Nonunion Employees' Decisions to Vote for Unions?

**Discussants:** HARRY C. KATZ, Massachusetts Institute of Technology

JAMES MEDOFF, Harvard University

2:00 pm, Hyatt Regency—Van Dyck, Session No. 9  
ES

**Studies of Price and Quantity Movements**

**Presiding:** DENNIS W. CARLTON, University of Chicago

ERIC MASKIN, Massachusetts Institute of Technology and HERMAN  
POLEMARCHIS, Columbia University—Rational Quantity Rationing

DENNIS W. CARLTON, University of Chicago—Modeling Price Rigidity

LOUIS PHILIPS, CORE and Cornell University and JACQUES-FRANCOISE  
THISSE, University Catholique de Louvain—Pricing Distribution and the Sup-  
ply Shortage

KENNETH JUDD, University of Wisconsin—Advertising, Price Distributions  
and Competition

**Discussant:** ROGER KORMENDI, University of Chicago

2:00 pm, Hyatt Regency—Rubens, Session No. 8  
ES

**Studies of Regulation**

**Presiding:** EVAN KWEREL, Yale University

ROBERT MUSACCHIO and YOSHIO NIHO, University of Wisconsin-Whitewater  
and Milwaukee—Profit Regulation and the Investment Plans of a Firm

JAMES LANGENFELD and DAVID SCHAP, Washington University—Economic  
Regulation: Restructuring the Capture Theory

SCOTT E. ATKINSON and ROBERT HALVORSEN, University of Washington—A  
Test of Relative and Absolute Price Efficiency in Regulated Utilities

ALAN MARCUS, Cornell University—The Impact of Rate of Return Regulation  
on Input Demand in the Electric Utility Industry

**Discussants:** SHARON OSTER, Yale University

GEORGE SWEENEY, Vanderbilt University

## Saturday ● December 29

**2:00 pm, Hyatt Regency—Rembrandt, Session No. 10**  
**ES**

### **Uncertainty, Expectations, and Market Equilibria**

**Presiding:** LIONEL MCKENZIE, University of Rochester

BETH ALLEN, University of Pennsylvania—Expectations Equilibria with Dispersed Information

HENRY WAN, JR., Cornell University and ITZAK ZILCHA, University of Tel Aviv—Evolution of Self-Fulfilling Expectational Equilibria: Concepts and Some Examples

THOMAS F. COSIMANO, Pennsylvania State University and JAMES M. HOLMES, University of Manitoba—Price Expectations in a One Commodity Market: A Novel Dynamic Approach

JOHN GEANAKOPOLOS, Harvard University—Sraffa: Indeterminacy and Suboptimality in Neoclassical Economics

**Discussants:** BRUCE GREENWALD, Bell Laboratories

DANIEL SPULBER, Brown University

**2:00 pm, Hyatt Regency—El Greco, Session No. 7**  
**ES**

### **Energy and Macroeconomics**

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

DONALD A. HANSON, Southern Methodist University—Accumulating Energy Related Capital and Implications for Economic Growth

ROBERT E. MARKS, University of New South Wales—Energy, Output and Unemployment in the Shortrun

**Discussants:** ERNEST BERNDT, University of British Columbia

HASHIME MIYAZAKI, Stanford University

2:00 pm, Hyatt Regency—Austrian, Session No. 12

ES

**Linear Models**

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

BADI BALTAGI, University of Houston—On Seemingly Unrelated Regressions with Error Components

THOMAS B. FOMBY and CRAIG M. NOSAL, Southern Methodist University—On the Finite Sample Performance of Various Stein Rules in Mixed Estimation

ROBERTO MARIANO, University of California-Berkeley, JAMES B. McDONALD, Brigham Young University, and ASHER TISHLER, Tel-Aviv University—On the Effects of Multicollinearity on Structural Coefficient Estimators

J. HOUSTON McCULLOCH, Ohio State University—Linear Regression with Stable Residuals

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

GEORGE F. RHODES, JR., Colorado State University

ASAD ZAMAN, University of Pennsylvania

2:00 pm, Hyatt Regency—Lancaster D, Session No. 23

IRRA

**Public Sector Bargaining**

**Presiding:** MILTON DERBER, University of Illinois, Urbana-Champaign

DANIEL G. GALLAGHER, University of Iowa, PETER FEUILLE, University of Illinois, and MANMOHAN D. CHAUBEY, University of Iowa—Who Wins at Fact Finding: Union, Management, or Factfinder?

DONALD S. MCPHERSON and MARTIN J. MORAND, Indiana University of Pennsylvania—Back to Basics: A Demand for Accuracy in Research on Collective Bargaining's Effects on Faculty Compensation

RICHARD B. VICTOR, The Rand Corporation—The Effects of Municipal Unionism on Wages and Employment

DOROTHY COWSER YANCY, Georgia Institute of Technology—Public Sector Bargaining in the South: A Case Study of Atlanta and Memphis

**Discussant:** PAUL GERHART, Case Western Reserve

## Saturday ● December 29

**2:00 pm, Hyatt Regency—Lancaster A & B, Session No. 20  
IRRA**

### **Unions and Politics (Workshop)**

**Presiding:** SHERMAN F. DALLAS, Georgia Institute of Technology

JOHN HOERR, Labor Editor, **Business Week**

HAROLD P. COXSON, Director of Labor Law, U.S. Department of Commerce

MICHAEL PIORE, Massachusetts Institute of Technology

JACK SHEEHAN, Legislative Director, United Steelworkers of America

**2:00 pm, Marriott—Lee, Session No. 2  
NAESA**

### **Investment, Economic Development and Statistics**

**Presiding:** THOMAS M. JOHNSON, Eastern Michigan University

LEONARDO CHAPELA, Universidad Autonoma Metropolitana (Mexico)—Productivity Regional Differences in the Mexican Agricultural Sector

VICTOR M. SORIA, and RAUL E. MOLINA, Universidad Autonoma Metropolitana-Iztapalapa (Mexico)—The Mexican Pharmaceutical Industry: The Role of Multinational Corporations

IAN H. GIDDY and ALAN M. RUGMAN, Columbia University—A Model of Foreign Direct Investment, Trade and Licensing

GORDON R. FISHER, Queen's University—Two Types of Residuals and the Classical Identifiability Test Statistic

**Discussants:** THOMAS MATHEW, Albany State College

EDGAR ORTIZ, Universidad Autonoma Nacional (Mexico)

RAOUF S. HANNA, Eastern Michigan University



2:00 pm, Atlanta Hilton—Board, Session No. 37  
SGE

**Population, Labor Force, and Income**

**Presiding:** ROBERT FLANAGAN, Council of Economic Advisors

PAUL FLAIN, Bureau of Labor Statistics—Effects of Demographic Changes on the Unemployment Rate

JAMES DUGGAN, Bureau of Labor Statistics—Labor Force Participation by Married Women

JAMES WETZEL, U.S. Department of Commerce/Census—Cyclical Influences on Income Distribution

**Discussants:** ALFRED TELLA, Bureau of the Census

Others to be announced

4:30 pm, Marriott—Thornwood, Session No. 7  
NAESA

**Invited Address and Annual Meeting**

**Presiding:** THOMAS M. JOHNSON, Eastern Michigan University

Invited Address: Speaker and Subject to be announced

5:00 pm, Atlanta Hilton—Salon B, Session No. 11  
AFA

**Presidential Address**

EDWARD J. KANE, Ohio State University

To be followed by Annual Membership Meeting

## **Saturday ● December 29**

**6:00 pm, Hyatt Regency—Lancaster A & B, Session No. 20  
IRRA**

### **Distinguished Speaker Address**

**Presiding:** JEROME M. ROSOW, Work in America Institute

STEPHEN H. FULLER, Vice President, General Motors Corporation—Quality of Working Life in America: Today's Potentials and Tomorrow's Constraints

**8:00 pm, Atlanta Hilton—Grand Ballroom East, Session No. 8  
AEA**

### **Presidential Address**

**Presiding:** E. CARY BROWN Massachusetts Institute of Technology

ROBERT M. SOLOW, Massachusetts Institute of Technology—On Theories of Unemployment

# Sunday, December 30

**8:00 am, Atlanta Hilton—Club, Session No. 32**

**AEA**

## **The Asian/American Employment Profile**

**Presiding:** KAZUO SATO, State University of New York-Buffalo

MANORANJAN DUTTA, Rutgers University—The Stanford Workshop on the Asian/Pacific American Employment Profile—Issues and Nonissues

YUAN-LI WU, University of San Francisco—The Economic Progress of Chinese Americans Since World War II: Occupation, Employment, Income and Economic Behavior

MAMORU ISHIKAWA, U.S. Department of Labor—Discriminations in Employment of Asian Americans

KANTA MARWAH, Carleton University—Towards Employment Earnings Profile of the Tri-Minority Professionals: Non-Native, Asian, Female

KI-TAEK CHUN, U.S. Commission on Civil Rights—Job-Related Aspirations and Attainments: An Overview

**Discussants:** ROBERTO S. MARIANO, University of Pennsylvania

JOSEPH S. CHUNG, Illinois Institute of Technology

GREGORY N. T. HUNG, Howard University

THOMAS Q. GILSON, Hawaii University

MANORAJAN DUTTA, Rutgers University

**8:00 am, Atlanta Hilton—Directors, Session No. 36**

**AEA/JCEE**

## **Economic Education Research in Attitudes and Perceptions**

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

CALVIN A. KENT and THOMAS KELLEY, Baylor University—Attitudes and Economic Education: Does it Matter?

KIM SOSIN and CAMPBELL R. McCONNELL, University of Nebraska-Lincoln—Student Perceptions on Income Distribution

## Sunday ● December 30

WILLIAM B. WALSTAD, University of Missouri-St. Louis—Determining the Relationship Between Achievement and Attitude in Economics Learning

MARILYN KOURILSKY, University of California-Los Angeles—The Economic Socialization of Children: Children's Attitudes Toward Distribution of Rewards

**Discussants:** HOWARD P. TUCKMAN, Memphis State University

GEORGE G. DAWSON, Empire State University

FRANK D. TINARI, Seton Hall University

STANLEY MENGEL, Lesley College

**8:00 am, Atlanta Hilton—Cabinet, Session No. 34**  
**AEA/ODE**

### **Trends in Introductory Economics**

**Presiding:** LOUISE NELSON, Davidson College

JOSEPH P. HUGHES, JR., Rutgers University—The Importance of Methodology in Introductory Economics

MICHAEL L. WYZAN, Wake Forest University—The Emphasis on Comparative Economic Systems in Introductory Economics

LOUISE NELSON, Davidson College—The Response to Scarcity in Introductory Economics

**Discussant:** FRANKLEE G. WHARTENBY, Jacksonville State University

**8:00 am, Atlanta Hilton—State, Session No. 31**  
**AEA/TPUG**

### **Government Promotion of Railroad Transportation in the 1980's**

**Presiding:** DONALD V. HARPER, University of Minnesota

WILLIAM K. SMITH, General Mills, Inc., and United States Railway Association—Should Federal Planning and Funding for the Railroads in the 1980's Include the 1970's USRA-Conrail Concept?

JOHN W. INGRAM, Chicago, Rock Island and Pacific R.R.—Government and the Midwest Railroads in the 1980's

JOHN W. HAZARD, Michigan State University—Government Railroading: The Outlook

**Discussant:** GRANT M. DAVIS, University of Arkansas

**8:00 am, Atlanta Hilton—Crystal-Parlors F & G, Session No. 6**  
**AFA**

**Valuation of Fixed Income Securities**

**Presiding:** STEPHEN SCHAEFER, Stanford University

SCOTT MASON, Harvard University—Numerical Analysis of Risky Coupon Bond Contracts

RICHARD J. ROGALSKI and N. BULENT GULTEKIN, Dartmouth College—Bond Returns, Measurement of Interest Rate Risk, and the Arbitrage Pricing Theory

JEFFREY SKELTON, University of California-Berkeley—A Model of Tax Effects in Coupon Bonds

**Discussants:** ROLF BANZ, University of Chicago

WAYNE FERSON, Standord University

J. HUSTON McCULLOCH, Ohio State University

**8:00 am, Atlanta Hilton—Salon A, Session No. 10**  
**AFA**

**Investment Management**

**Presiding:** BERNELL STONE, Georgia Institute of Technology

ANDREW RUDD, Cornell University—The Market Model in Investment Management

JAMES W. HOAG, University of California-Berkeley—Toward Indices of Real Estate Value and Returns

## Sunday ● December 30

HAYNE E. LELAND and MARK RUBENSTEIN, University of California-Berkeley  
—Portfolio Insurance

**Discussants:** EDUARDO SCHWARTZ, University of British Columbia

LAWRENCE FISHER, Rutgers University

WALTER McKIBBEN, FMR Investment Management

**8:00 am, Atlanta Hilton—Salon B, Session No. 11**

**AFA**

### **International Finance**

**Presiding:** GEORGE M. FEIGER, Stanford University

CHRISTINE HECKMAN, Harvard University—Exposure, Exchange Rates and Equity Prices

DONALD LESSARD, Massachusetts Institute of Technology—International Capital Budgeting: An Adjusted Present Value Approach

**Discussants:** THEODORE E. DAY, Stanford University

LAURIE GOODMAN, Federal Reserve Bank of New York

**8:00 am, Hyatt Regency—Austrian, Session No. 12**

**AREUEA**

### **Topics in Mortgage Markets**

**Presiding:** C. DUNCAN MacRAE, The Urban Institute

JAMES R. OSTAS, PETER M. HUTCHINSON, and J. DAVID REED, Bowling Green State University—FHA Lending Patterns in Nine Midwest SMSA'S

MAURICE WEINROBE, Clark University—Effects of Natural Disasters on Local Mortgage Markets

PAUL T. PETERSON, Arizona State University—The Effect of Inflation on the Probability of Mortgage Prepayment

**Discussants:** JAMES R. BARTH, George Washington University

WILLIAM ROSEN, University of Nevada-Reno

ROBERT SCHWAB, Johns Hopkins University

8:00 am, Hyatt Regency—French, Session No. 13  
AREUEA

**Models of Housing Markets**

**Presiding:** DENNIS R. CAPOZZA, University of British Columbia

LARRY OZANNE, The Urban Institute—A Cross-Section Model of the Urban Sector

ROBERT M. BUCKLEY, U.S. Department of Housing and Urban Development—A Model of the United Kingdom Housing Market: A Disequilibrium Approach

SIMONE CLEMHOUT, Cornell University and SALIH N. NEFTCI, George Washington University—Policy Evaluation of the Spectral Analysis of Housing Cycles

**Discussants:** RAYMOND PALMQUIST, North Carolina State University

J. ERIC FREDLAND, U.S. Naval Academy

C. RICHARD LONG, Georgia State University

8:00 am, Hyatt Regency—English Suite, Session No. 14  
AREUEA/Regional Science Association

**The Urban Land Market**

**Presiding:** JAMES B. KAU, University of Georgia

DANIEL FEENBERG, National Bureau of Economic Research and EDWIN S. MILLS, Princeton University—Estimating the Demand for a Public Good

PETER F. COLWELL, University of Illinois and C. F. SIRMANS, University of Georgia—Non-Linear Land Prices

KERRY VANDELL, Southern Methodist University—Neighborhood Succession in an Urban Market

JOHN McDONALD, University of Illinois-Chicago Circle—An Empirical Test of an Urban Housing Market

**Discussants:** ANTHONY M. J. YEZER, The George Washington University

ARNOLD REDMAN, Memphis State University

DOUGLAS DIAMOND, North Carolina State University

ANTHONY SANDERS, Ohio State University

## Sunday ● December 30

8:00 am, Marriott—Lincoln, Session No. 1  
ACES

### Comparative Economic Systems: Submitted Papers

**Presiding:** JAMES MILLAR, University of Illinois

SHANNON R. BROWN, University of Maryland-Baltimore—Technology Transfer and Economic Systems: The Case of China in the 19th Century

I. L. COLLIER, International Institute of Management and Administration—Productivity Differences in Pre-War German Industry: East/West Comparisons

ROBERT SCOTT GASSLER, University of Colorado-Boulder—The Economics of Non-Profit Enterprise: An Extension of Microeconomic Theory

**Discussants:** To be announced

8:00 am, Marriott—Lee, Session No. 2  
AIES

### Export and Tax Evasion

**Presiding:** BALA SUBRAMANIAN, United States Department of Agriculture

ANIL K. PURI, California State University-Fullerton—An Approach to Tax Evasion Analysis

PAT BALAN, Christopher Newport College—The Stability of Exports: A Case Study of India's Exports to the Soviet Union

ROMESH DIWAN and RENU BAWA, Rensselaer Polytechnic Institute—Indo-U.S. Trade

**Discussants:** MICHAEL HENRY, Rutgers University

KISHOR THANAWALA, Villanova University



8:00 am, Hyatt Regency—Rembrandt, Session No. 10  
ES

**Exchange Rates, Prices and the Transmission Mechanism**

**Presiding:** STANLEY W. BLACK, Vanderbilt University

MICHAEL MUSSA, University of Chicago—A Model of Exchange-Rate Dynamics

MAURICE OBSTFELD, Columbia University—Portfolio and the DM/\$ Exchange Rate

C. JEVONS LEE, Knox College—Increasing Openness and International Transmission Mechanism

**Discussants:** ROBERT P. FLOOD, University of Virginia

ALAN STOCKMAN, University of Rochester

8:00 am, Hyatt Regency—El Greco, Session No. 7  
ES

**Estimation of Production Functions**

**Presiding:** LAWRENCE J. LAU, Stanford University

DAVID CRAWFORD, University of Pennsylvania, GARY FROMM, Stanford Research Institute, LAWRENCE KLEIN, University of Pennsylvania, and FRANK RIPLEY, Stanford Research Institute—Production Function Estimates of Capacity Utilization

GILBERT BASSETT, JR., University of Illinois-Chicago Circle and ROGER KOENKER, Bell Laboratories—Estimation of Efficiency Contours in a Flexible Model of Production

RAYMOND J. KOPP and V. KERRY SMITH, Resources for the Future—Measuring Factor Substitution: An Experimental Evaluation of Neoclassical Models of Production Technology

**Discussants:** FRANK DELEEUW, U.S. Department of Commerce

C. A. KNOX LOVELL, University of North Carolina-Chapel Hill

WILLIAM H. GREENE, Cornell University

## Sunday ● December 30

**8:00 am, Hyatt Regency—Lancaster A & B, Session No. 20**  
**IRRA**

### **Western Trade Unions in an Era of Stagflation: Economic Defense and Political Offensives**

**Presiding:** EVERETT M. KASSALOW, Senior Specialist in Labor, Library of Congress

CHARLES F. SABEL, Massachusetts Institute of Technology—Germany, Rationalization and Unemployment: The Impact on a Fragile Truce

BENJAMIN C. MARTIN, Carnegie Endowment for International Peace—Spain: Labor in the Post-Franco Transition

GEORGE ROSS, Brandeis University—The CGT and the Realignment of the French Left

**Discussant:** HELEN KRAMER, International Association of Machinists

**8:00 am, Hyatt Regency—Lancaster D, Session No. 23**  
**IRRA**

### **Dissertations**

**Presiding:** PETER FEUILLE, University of Illinois-Urbana-Champaign

WILLIAM P. CURINGTON, Rochester Institute of Technology—The Impact of the Occupational Safety and Health Act on Occupational Injuries

BRIAN P. HESHIZER, Cleveland State University—Employee Benefits, Trade Unions, and the Union Impact on Employee Benefits in Manufacturing

DENISE TANGUAY HOYER, University of Michigan—A Program of Conflict Management: An Exploratory Analysis

DEBORAH M. KOLB, Massachusetts Institute of Technology—Roles and Strategies of Labor Mediators: A Comparative Study

**Discussant:** JOHN C. ANDERSON, Queen's University

10:15 am, Atlanta Hilton—Cabinet, Session No. 34  
AEA

**Impact of Government Rules on Private Behavior**

**Presiding:** STEPHEN A. Y. LIN, Southern Illinois University

MICHELLE J. WHITE, New York University—Public Policy Toward Bankruptcy

BARRY D. BAYSINGER and LAURENCE S. DAVIDSON, Indiana University—Rationalizing FTC Deceptive Practice Proceedings

SHARON G. LEVIN, University of Missouri-St. Louis and STANFORD L. LEVIN, Southern Illinois University-Edwardsville—The Effect of Corporate Control on the Performance of Large Nonfinancial Corporations

BERTRAND HORWITZ, State University of New York-Binghamton and RICHARD KOLODNY, University of Maryland—The Economic Effects of Involuntary Uniformity in the Financial Reporting of R and D Expenditures

**Discussants:** STEPHEN A. Y. LIN, Southern Illinois University-Edwardsville

JEANNE WENDEL, Miami University of Ohio

ROBERT SMILEY, Cornell University

PETER D. LINNEMAN, University of Pennsylvania

F. H. DEB. HARRIS, College of William and Mary

10:15 am, Atlanta Hilton—Club, Session No. 32  
AEA

**Topics in Applied Price Theory**

**Presiding:** RONALD R. BRAEUTIGAM, Northwestern University

E. K. CHOI, University of Missouri-Columbia and S. Y. WU, University of Iowa—Wealth, Price and Commodity Risk Aversions and Price Flexibility

HARVEY E. LAPAN, Iowa University and DOUGLAS M. BROWN, National Bureau of Economic Research and Georgetown University—Long-Run Competitive Equilibrium with Endogenous Factor Prices

MICHAEL SATTINGER, Miami University, Ohio—The Opportunity Cost of Factor Pricing

## Sunday ● December 30

JOHN M. FINKELSTEIN and RAYMOND F. GORMAN, Graduate School of Business, Indiana University—A General Equilibrium Framework for the Existence of Financial Intermediaries

**Discussants:** JOHN SORRENTINO, Temple University

PHILIPPE CRABBE, University of Ottawa

A. L. LEVINE, University of New Brunswick

**10:15 am, Atlanta Hilton—Board, Session No. 37**  
**AEA**

### **Studies of Teaching and Learning in Economics**

**Presiding:** W. LEE HANSEN, University of Wisconsin-Madison

JOHN J. SIEGFRIED, Vanderbilt University and GEORGE H. SWEENEY, Vanderbilt University—Bias in Economic Education Research from Random and Voluntary Selection into Experimental and Control Groups

WILLIAM E. BECKER, JR. and MATHEW J. MOREY, Indiana University—Pooled Cross Section-Time Series Education Evaluation: Source and Result of, and Correction for Serially Correlated Errors

MICHAEL K. SALEMI, University of North Carolina, and GEORGE TAUCHEN, Duke University—Guessing and the Error Structure of Learning Models

**Discussant:** GARY E. CHAMBERLAIN, University of Wisconsin

**10:15 am, Atlanta Hilton—State, Session No. 31**  
**AEA/HERO**

### **Production of Health**

**Presiding:** MICHAEL GROSSMAN, City University of New York and National Bureau of Economic Research

JACK HADLEY, The Urban Institute—Contribution of Medical Care to Geographical Variations in Adult Mortality Rates in the United States

STEVEN JACOBOWITZ and MICHAEL GROSSMAN, City University of New York and National Bureau of Economic Research—Determinants of Variations in Infant Mortality Rates Among Counties of the United States

ROBERT SHAKOTKO, Columbia University and National Bureau of Economic Research—Dynamic Aspects of Health, Intellectual Development, and Family Economic Status

**Discussants:** LOUIS GARRISON, Battelle Memorial Institute

FRED GOLDMAN, Columbia University and National Bureau of Economic Research

ROBERT MOFFITT, Rutgers University

**10:15 am, Atlanta Hilton—Directors, Session No. 36**  
**AEA/HES**

**The Centennial of Henry George's Progress and Poverty**

**Presiding:** MASON GAFFNEY, University of California-Riverside

JACK L. KNETSCH, Simon Fraser University—Henry George and the Property Rights Debate

GENE L. WUNDERLICH, U.S. Department of Agriculture—Henry George and the Evolution of Land Tenure and Land Tenure Reporting in the United States, 1879-1979

AARON B. FULLER, Institute for Defense Analyses—The Role of Henry George in the Evolution from Classical to Modern Economic Doctrines

**Discussants:** TERENCE DWYER, Harvard University

KENNETH E. BOULDING, University of Colorado

CARL S. SHOUP, Sandwich, N.H.

**10:15 am, Hyatt Regency—English, Session No. 14**  
**AREUEA**

**Real Estate Valuation**

**Presiding:** DANIEL B. KOHLHEPP, The Pennsylvania State University

JOSEPH D. ALBERT and THOMAS D. PEARSON, North Texas State University—Appraising Income Property in an Inflationary Environment

## Sunday ● December 30

KENNETH M. LUSHT, The Pennsylvania State University and ROBERT ZERBST, Southern Methodist University—A Model for Income Property Valuation

TERRY ROBERTSON, University of Oklahoma—Adjustment Process for Conventional Versus Installment Sales

LARRY E. WOFFORD, The University of Tulsa and MICHAEL L. GOETZ, Temple University—Tax Capitalization, Real Estate Values and Returns, and the Possibility of Tax Reform

**Discussants:** GEORGE W. GAU, The University of British Columbia

WILLIAM KINNARD, The University of Connecticut

**10:15 am, Marriott—Hermitage West, Session No. 17**  
**AFEE**

### **Technology and Capitalism**

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

GREGORY C. WEEKS, University of Wisconsin-Eau Claire—The Structure of Labor Markets, Class Interests, and the Technology of Production

RICHARD L. BRINKMAN, Portland State College—Mankind at the Starting Point

ANNE MAYHEW, University of Tennessee—Schumpeterian Capitalism vs. "The Schumpeterian Thesis": An Evolutionary Economist Misunderstood

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

K. K. FUNG, Memphis State University

MICHAEL J. GOODZEIT, Memphis State University

**10:15 am, Marriott—Grant, Session No. 3**  
**AIES**

### **Workshop: Indian Economic Scene**

**Presiding:** SURESH DESAI, Montclair State College

**10:15 am, Marriott—Lee, Session No. 2**  
**APCIE**

**Statistical Critique of Traditional Auto Rate Filings**

**Presiding:** AARON TENENBEIN, New York University

HERBERT I. WEISBERG, Analysis and Inference, Inc. and the Huron Institute

DOUGLAS A. ZAHN, Florida State University

**10:15 am, Hyatt Regency—El Greco, Session No. 7**  
**ES**

**Unions and Wages**

**Presiding:** RICHARD FREEMAN, Harvard University

ANN BARTEL and DAVID LEWIN, Columbia University—Wages and Unionism in the Public Sector: The Case of Police

WALLACE HENDRICKS, University of Illinois—Unions, Concentration and Rigid Wages

HARRY C. KATZ and CHARLES F. SABEL, Massachusetts Institute of Technology—Wage Rules: A Theory of Wage Determination

JAN SVEJNAR, Cornell University—Relative Wage Effects of Unions, Dictatorship and Codetermination: Econometric Evidence from Germany

**Discussants:** THOMAS KNIESNER, University of North Carolina-Chapel Hill

MARTIN SEGAL, Dartmouth College

**10:15 am, Hyatt Regency—Rubens, Session No. 8**  
**ES**

**Two Topics in Labor Economics: The Federal Civil Service and the Retirement Decision**

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

GEORGE J. BORJAS, University of California-Santa Barbara—The Wage Structure of the Federal Government

## Sunday ● December 30

MARK KILLINGSWORTH, Rutgers University and CORDELIA REIMERS, Princeton University—An Analysis of Grade Level Assignments, Promotions, and Salary Growth in the Federal Civil Service with Special Reference to Racial Discrimination

RICHARD V. BURKHAUSER, Vanderbilt University and JOSEPH F. QUINN, Boston College—The Impact of Changes in Mandatory Retirement Rules on the Labor Supply of Older Men

JOHN B. HAGENS, Colby College and Social Security Administration and JOHN A. TURNER, Social Security Administration—Welfare Cost of the Social Security Earnings Test

**Discussants:** GEORGE E. PETERSON, The Urban Institute

SHARON P. SMITH, Federal Reserve Bank of New York

**10:15 am, Hyatt Regency—French, Session No. 13**  
**ES**

### **Aspects of Welfare Reform and Youth Employment Programs**

**Presiding:** ORLEY ASHENFELTER, Princeton University

SHELDON DANZIGER, GEORGE JAKUBSON and EUGENE SMOLENSKY, University of Wisconsin-Madison—Public Assistance and the Determinants of Female Household Headship

G. FARKAS, E. W. STROMSDORFER, Abt Associates, Inc., and R. J. OLSEN, Yale University—Youth Labor Supply During the Summer: Evidence for Youth from Low-Income Households

JERRY HAUSMAN, Massachusetts Institute of Technology—The Effect of Wages, Taxes, and Fixed Costs on Women's Labor Force Participation

CHARLES D. MALLAR, STUART H. KERACHSKY, and CRAIG V. D. THORNTON, Mathematica Policy Research—Early Findings from an Evaluation of the Economic Impact of the Job Corps Program

**Discussants:** ROBERT M. HUTCHENS, Cornell University

SOLOMON W. POLACHEK, University of North Carolina-Chapel Hill



10:15 am, Hyatt Regency—Rembrandt, Session No. 10  
ES

**Exchange Rate Intervention and International Reserves**

**Presiding:** MORRIS GOLDSTEIN, International Monetary Fund

STANLEY W. BLACK, Vanderbilt University—Central Bank Intervention and the Stability of Exchange Rates

ESTHER C. SUSS, International Monetary Fund—A Short-Run Model of the Trade-Off Between Exchange Rate and Reserve Changes

JOHN F. O. BILSON and JACOB A. FRENKEL, University of Chicago—Dynamic Adjustment and the Demand for International Reserves

**Discussants:** MOHSIN KHAN, International Monetary Fund

MAURICE OBSTFELD, Columbia University

10:15 am, Hyatt Regency—Vermeer, Session No. 11  
ES

**Macroeconomic Theory**

**Presiding:** GUILLERMO CALVO, Columbia University

TAKATOSHI ITO, University of Minnesota and National Bureau of Economic Research and SEPPON HONKAPOHJA, National Bureau of Economic Research—A New Approach to Disequilibrium Economics

MICHAEL HADJIMI-CHALAKIS, University of Washington—The Fisher Hypothesis Once More

YANNIS IOANNIDES, Brown University—Endogenous Trading Uncertainty and Economic Fluctuations

EMIL-MARIA CLAASSEN, University of Paris-Dauphine—Full Stock Equilibrium, Flexible Capital Stock, and the Neutrality of Money

**Discussants:** HERSCHEL GROSSMAN, Brown University

C. AZARIADIS, University of Pennsylvania

## Sunday ● December 30

**10:15 am, Hyatt Regency—Austrian, Session No. 12**  
**ES/AEA**

### **Macroeconomic Effects of Risk and Uncertainty**

**Presiding:** ROBERT J. GORDON, Northwestern University

MAURICE LEVI, University of British Columbia and JOHN MAKIN, University of Washington—Inflation Uncertainty and the Phillips Curve

ALEX CUKIERMAN, Carnegie-Mellon University—Relative Price Variability, Inflation and the Allocative Efficiency of the Price System

MARIO BLEJER, University of Jerusalem and ROQUE FERNANDEZ, Centro de Estudios Macroeconomicos de Argentina—The Effects of Unanticipated Money Growth on Prices, Output and Its Composition in a Fixed Exchange Rate Open Economy

ROBERT AVERY and V. J. HOTZ, Carnegie-Mellon University—Implicit Contracts and Worker Layoff Behavior

**Discussants:** D. J. MULLINEAUX, Federal Reserve Bank of Philadelphia

STEVEN SHEFFRIN, University of California-Davis

**10:15 am, Hyatt Regency—Lancaster A & B, Session No. 20**  
**IRRA**

### **Effect of Government Regulation on Productivity and Costs**

**Presiding:** MONROE BERKOWITZ, Rutgers University

PHILIP L. MARTIN, University of California-Davis and MARK MILLER, The Brookings Institution—Regulating Alien Labor in Industrialized Societies

RICHARD E. GINNOLD, School for Workers, University of Wisconsin—Economic Impact of Worker's Compensation and Occupational Safety Regulation—a Review of Cost and Benefits

CHARLES R. PERRY, University of Pennsylvania—Safe and Healthful Working Conditions: The Case of Vinyl Chloride

**Discussant:** MONROE BERKOWITZ, Rutgers University

10:15 am, Marriott—Lincoln, Session No. 1  
NEA

**Government Policy and Social Welfare**

**Presiding:** DAVID SWINTON, The Urban Institute

CHARLES ANDERSON, Rutgers University—Health Care Financing for the Poor: The Dilemma of Charity Medical Care

CHARLES O. THORPE, JR. and RICHARD S. TOIKKA, The Urban Institute—Determinants of Black-White Differentials in the Allowance Rates for Social Security Disability Applicants

RICHARD A. BROWN, Koba Associates, Inc.—Socio-Economic Determinants of Elderly Black Health Status

HENRY E. FELDER, Stanford Research Institute, International—Provision of Unemployment Insurance to Low Income Workers

**Discussants:** BERNADETTE CHACHERE, Federal Trade Commission

DENYS VAUGHN-COOKE, The Urban Institute

DOUGLAS JOHNSON, University of Rhode Island

10:15 am, Marriott—Hickory Hill, Session No. 5  
NAESA

**Financial Institutions and Processes in Countries of North America**

**Presiding:** ALAN M. RUGMAN, Columbia University and Concordia University

EDGAR ORTIZ, Universidad Nacional Autonoma (Mexico)—A Random Walk South of the Border: Importance and Efficiency of the Mexican Stock Market

THOMAS MATHEW, Albany State College—The Impact of Inflation on Consumer Behavior

CARLOS OBREGON, Universidad Autonoma Metropolitana-Iztapalapa—Macrodisequilibrium Theories, and Their Importance for an Oil Economy

FRANK FALERO, California State College-Bakersfield—Treasury Bill Futures and Aggregate Economic Activity

**Discussants:** RAMESH GARG, Eastern Michigan University

RAYMOND PRINCE, James Madison University

## **Sunday ● December 30**

**1:30 pm, Marriott—Hermitage East, Session No. 15**  
**URPE**

**The Equal Rights Amendment: Analysis & Protest**

**Discussants:** CONSTANCE BLAKE, JANE DEAN, PENNY CIANCANELLI

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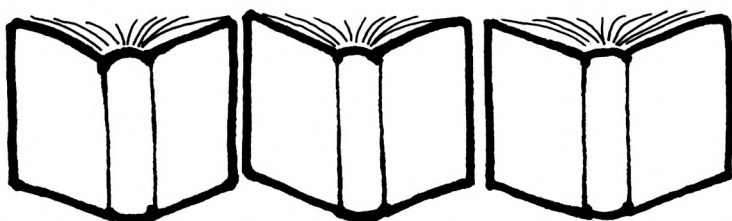
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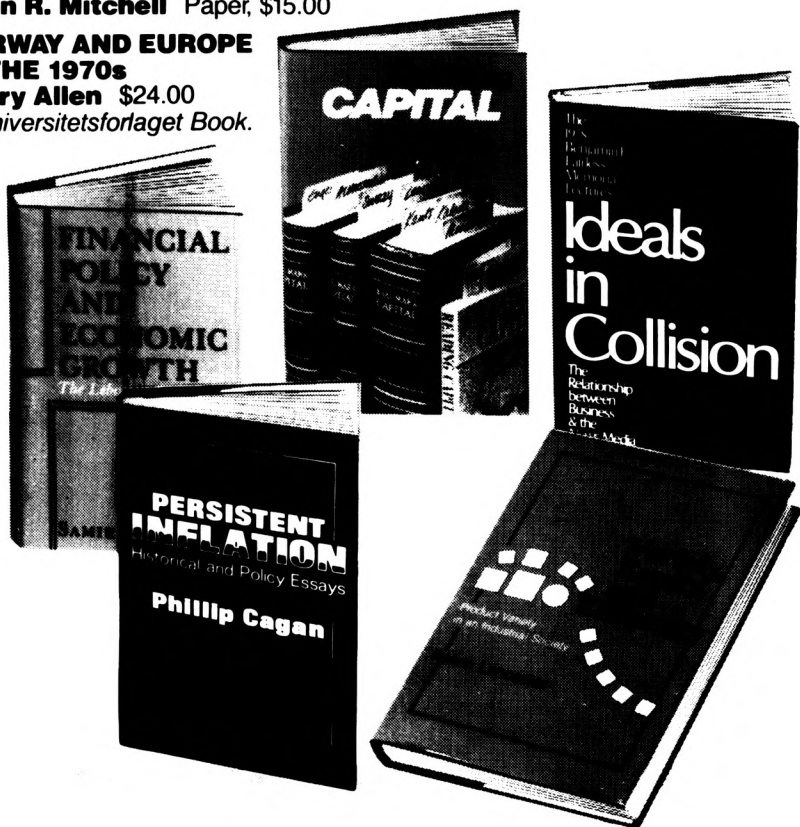
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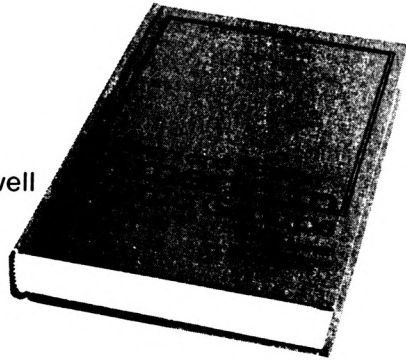
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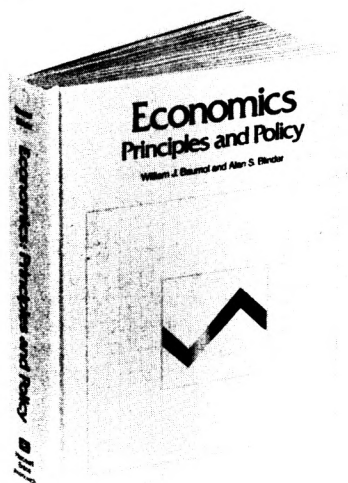
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