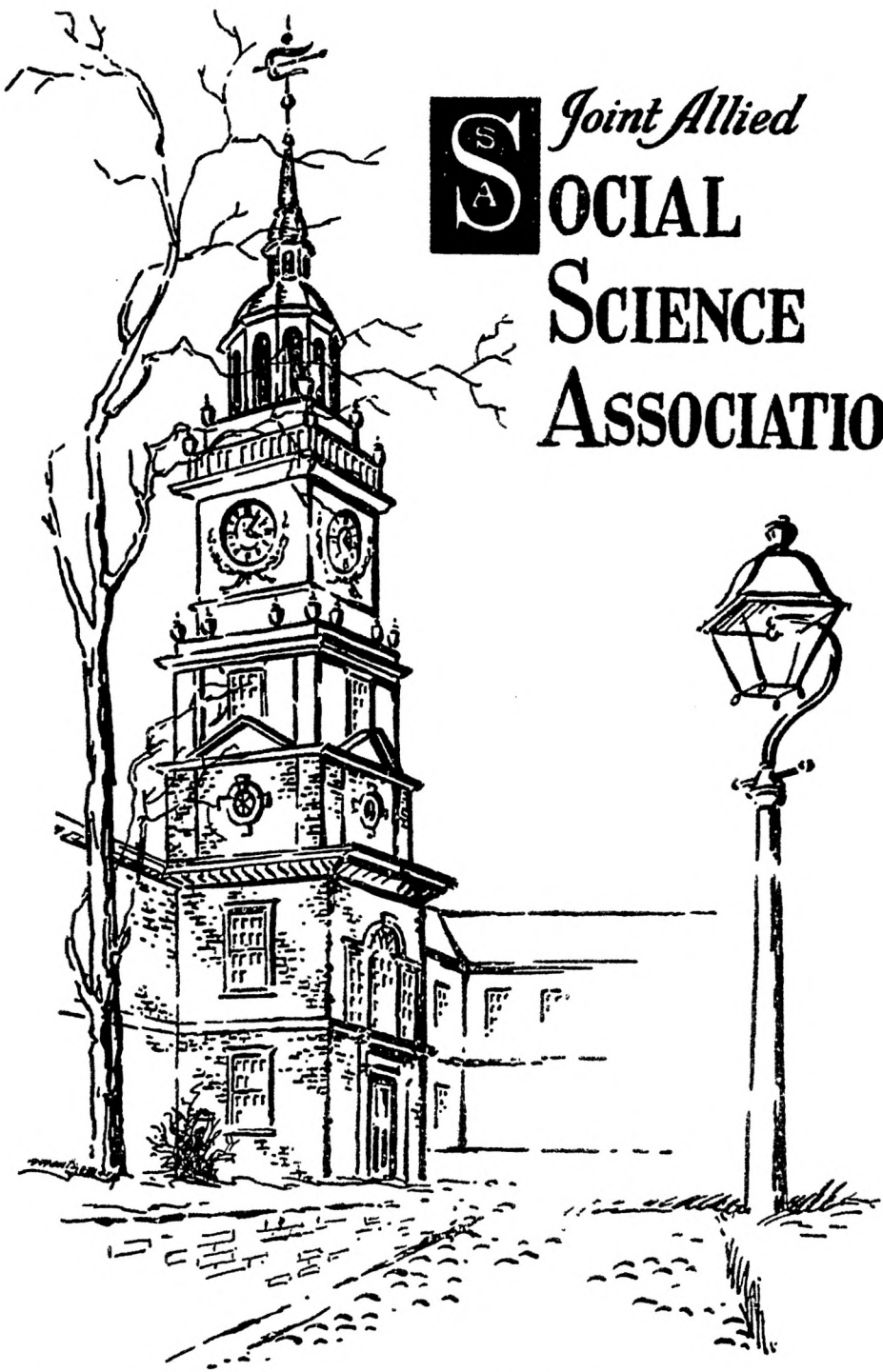




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1957 program of meetings

Economic and Allied Social Science Associations

American Economic Association

American Finance Association

American Marketing Association

American Farm Economic Association

Econometric Society

American Association of University
Teachers of Insurance

Regional Science Association

holding joint meetings with

Catholic Economic Association

Academy of Management

PHILADELPHIA

December 27—30, 1957

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KEY TO ABBREVIATIONS

A.A.U.T.I.—	American Association of University Teachers of Insurance
A.E.A.	—American Economic Association
A.F.A.	—American Finance Association
A.F.E.A.	—American Farm Economics Association
A.M.	—Academy of Management
A.M.A.	—American Marketing Association
C.E.A.	—Catholic Economic Association
E.S.	—Econometric Society
R.S.A.	—Regional Science Association

GENERAL INFORMATION

This program contains a listing of meetings of all the Allied Social Science Associations meeting in Philadelphia this year, as well as the programs of the Catholic Economic Association and the Academy of Management.

Inasmuch as this is not an all-inclusive joint meeting, it seems expedient to merge all sessions in a chronological listing instead of separating them according to membership or non-membership in the Allied Social Science Association.

Hotel Headquarters of the several associations are as follows:

Sheraton Hotel	} American Economic Association American Finance Association Econometric Society Regional Science Association Catholic Economic Association
Connie Mack Room	

Bellevue-Stratford Hotel: American Association of University Teachers of Insurance

Warwick Hotel: American Marketing Association

Essex Hotel: American Farm Economics Association

Penn Sherwood Hotel: Academy of Management

The location of these five hotels is prominently marked on the map of downtown Philadelphia following page 67.

Registration

Registrants are entitled to attend all open meetings of the participating associations without any additional charge. Tickets for luncheon or dinner meetings may be purchased from the cashier at the registration desk in the hotel where the event is held. Registration desks are located as follows: the East Assembly area in the Grand Ballroom of the Sheraton Hotel, the mezzanine of the Warwick Hotel, and the first floors of the Bellevue-Stratford, Essex and Penn Sherwood Hotels. Registration desks at all convention hotels are open from 5:00 to 9:00 p.m. on Thursday, 8:30 a.m. to 9:00 p.m. on Friday and Saturday, and from 8:30 a.m. to 5:00 p.m. on Sunday. Advance registrants for the American Marketing Association are requested to pick up their materials at the Warwick Hotel.

Information and Messages

A booth is set up in each hotel near the registration desk for information and as a message center. A list of all out-of-town registrants, indicating the hotel at which they are staying and their room number, will be available at each of the registration desks on Friday morning. Supplemental lists will become available on Saturday. Any materials available for general distribution may be obtained at the information booths.

The information desks will also have available the current theatre pro-

grams and a list of any other special events which may be of interest to the registrants, as well as tour information and street guides.

Press Room

The convention Press Room is located in the Connie Mack Room of the Sheraton Hotel.

Employment Desk

An employment office is being operated at the Sheraton Hotel under arrangements with the United States Employment Service and the Pennsylvania State Employment Service. It is located on the Balcony of the Grand Ballroom off the western end of the third floor assembly area. The service will be provided solely to members of the Allied Social Science Associations. The operating procedure worked out for service is aimed at more effective aid to members in finding new positions and to universities and other employers in securing new staff members. The employment office will open Friday, December 27, 1957 at 1:00 p.m., and employers desiring to fill job openings are urged to visit it as soon as they register. Those applicants and employers who filed papers prior to the Conference with the Employment Service Local Office nearest their home are urged to visit the Employment Service to activate their papers. Members who did not file applications or orders at the Local Office may file them with the Employment Office at the Conference. If an applicant belongs to more than one Association, he need file only one application. Information regarding applications, employer orders or other employment matters may be obtained at the Conference Employment Office by calling telephone number LOcust 8-1935. If placement is not effected at the Conference, all papers will be returned to the Local Office serving the area of the applicant's residence or area of employment for further placement effort.

Book Exhibits

Book exhibits are located in the Delaware Valley Suite of the Sheraton Hotel, and in the Foyer of the Warwick Hotel.

Fulbright Awards

To assist those who are interested in advanced lecturing and research opportunities abroad under the United States Government Exchange Programs (Fulbright and Smith-Mundt Awards), Dr. Trusten W. Russell of the Committee on International Exchange of Persons, Conference Board of Associated Research Councils, will be available for consultation during the Convention.

Dr. Russell will be available in Room 537, Sheraton Hotel. His conference hours have been posted on convention bulletin boards and at registration desks.

ASSOCIATION OFFICERS AND PROGRAM CHAIRMEN

AMERICAN ECONOMIC ASSOCIATION

MORRIS A. COPELAND (Cornell University) *President and Program Chairman*

JAMES WASHINGTON BELL (Northwestern University) *Secretary-Treasurer*

AMERICAN FINANCE ASSOCIATION

MARSHALL D. KETCHUM (University of Chicago) *President*

GEORGE E. HASSETT, JR. (New York University) *Secretary-Treasurer*

LESTER V. CHANDLER (Princeton University) *Program Chairman*

AMERICAN MARKETING ASSOCIATION

D. MAYNARD PHELPS (University of Michigan) *President*

SCHUYLER F. OTTESON (Indiana University) *Secretary*

ALFRED L. SEELYE (Michigan State University) *Program Chairman*

AMERICAN FARM ECONOMICS ASSOCIATION

HARRY C. TRELOGAN (U. S. Department of Agriculture) *President and Program Chairman*

LOWELL S. HARDIN (Purdue University) *Secretary-Treasurer*

ECONOMETRIC SOCIETY

TRYGVE HAAVELMO (University of Oslo and University of Chicago) *President*

RICHARD RUGGLES (Yale University) *Secretary*

CARL F. CHRIST (University of Chicago) *Program Chairman*

AMERICAN ASSOCIATION OF UNIVERSITY TEACHERS OF INSURANCE

CHARLES C. CENTER (University of Wisconsin) *President*

KENNETH W. HERRICK (University of Connecticut) *Secretary-Treasurer*

DAN M. MCGILL (University of Pennsylvania) *Program Chairman*

REGIONAL SCIENCE ASSOCIATION

WALTER ISARD (University of Pennsylvania) *President and Program Chairman*

ROBERT A. KAVESH (Chase-Manhattan Bank) *Secretary*

CATHOLIC ECONOMIC ASSOCIATION

The REV. MARK J. FITZGERALD, C.S.C. (University of Notre Dame) *President and Program Chairman*

SISTER M. YOLANDE, O.S.F. (College of St. Teresa) *Secretary-Treasurer*

ACADEMY OF MANAGEMENT

ALVIN BROWN (Johns-Manville Co.) *President*

JOSEPH TOWLE (Washington University) *Secretary-Treasurer*

BILLY E. GOETZ (Massachusetts Institute of Technology) *Program Chairman*

COMMITTEE ON LOCAL ARRANGEMENTS

Co-Chairman: CLAY J. ANDERSON and KARL R. BOPP, Federal Reserve Bank of Philadelphia

Treasurer: HAROLD STILL, *Central-Penn National Bank*

SUBCOMMITTEES:

Printed Program: WILLIS J. WINN, University of Pennsylvania, *Chairman;* MARTEN S. ESTEY, STANLEY C. HOLLANDER, University of Pennsylvania

Program Facilities: SIDNEY L. MILLER, University of Pennsylvania, *Chairman;* DAVID HORLACHER, *University of Pennsylvania*

Book Exhibits: DAVID C. MELNICOFF, *Pennsylvania Railroad Co.*

Employment Register: PAUL PIERSOL, *Pennsylvania State Employment Office,* *Chairman*

Fee Events: EDWARD A. AFF, *Federal Reserve Bank of Philadelphia*

Information Desk: PAUL MILLER, *Drexel and Co.*

Press Relations: J. A. LIVINGSTON, *Evening Bulletin*

Registration: NATHANIEL JACKENDOFF, *Temple University*

LOCAL ARRANGEMENTS REPRESENTATIVES OF ASSOCIATIONS:

A.A.U.T.I.—ACIS JENKINSON, III, *North America Companies*

A.F.E.A. —JAMES E. HONAN, *Inter-State Milk Producers' Cooperative*

A.M. —THOMAS J. LUCK, *American College of Life Underwriters*

A.M.A. —CHARLES S. GOODMAN, *University of Pennsylvania*

C.E.A. —JOSEPH FLUBACHER, *La Salle College*

E.S. —SIDNEY WEINTRAUB, *University of Pennsylvania*

R.S.A. —WALTER ISARD, *University of Pennsylvania*

AMERICAN ECONOMIC ASSOCIATION

Summary Program

Friday, December 27, 1957

6:30 p.m. Executive Committee Dinner Meeting

Saturday, December 28, 1957

**9:00 a.m. Agenda for a National Monetary Commission
Petroleum and Natural Gas and the Public Interest
Current Economic Questions Relating to Western Europe**

**2:30 p.m. State and Local Public Finance
Veblen Centenary Round Table
Selected Papers—A.E.A. Competition**

5:00 p.m. Cocktail Hour

8:00 p.m. Criteria for Capital Investment Decisions in the U. S. S. R.

Sunday, December 29, 1957

**9:00 a.m. Income and Consumption
I. Economic Projections. II. A Statistical Contribution to Price
Theory
Forecasting (Joint with E.S.)**

**9:30 a.m. Agricultural Adjustment Reconsidered (joint with A.F.E.A.)
Trends in Capital Investment and Capacity**

**2:30 p.m. Measuring Production in the U. S. S. R.
Monetary Analysis and the Flow of Funds
Further Explorations in Monopolistic-Competitive Price Theory**

8:00 p.m. Presidential Address

Monday, December 30, 1957

**9:00 a.m. Democracy and Trade Unionism
Agricultural Parity (joint with A.F.E.A.)
A Critical Evaluation of Public Regulation by Independent
Commissions**

12:30 p.m. Joint Luncheon with American Finance Association

**2:30 p.m. Is Another Major Business Contraction Likely?
Statistical Cost Functions (Joint with E.S.)**

5:00 p.m. Business Meeting

6:00 p.m. Executive Committee Dinner Meeting

AMERICAN FINANCE ASSOCIATION

Summary Program

Saturday, December 28, 1957

- 9:30 a.m. Current Questions in Consumer Credit
- 2:30 p.m. Developments in the Mortgage Market

Sunday, December 29, 1957

- 9:30 a.m. Effects of Taxation
- 2:30 p.m. Pension Funds and the Capital Market

Monday, December 30, 1957

- 12:30 p.m. Joint Luncheon with American Economic Association
- 2:30 p.m. The Money Market Outlook

AMERICAN FARM ECONOMICS ASSOCIATION

Summary Program

Saturday, December 28, 1957

- 9:30 a.m. Econometric Research in Agriculture: I
(Joint with E. S.)
- 2:00 p.m. A Decade of General Agreement on Tariffs and Trade (GATT)
- 8:00 p.m. Executive Committee Meeting

Sunday, December 29, 1957

- 9:30 a.m. Agricultural Adjustment Reconsidered
(Joint with A.E.A.)
- 2:00 p.m. Vertical Integration in Agricultural Marketing
(Joint with A.M.A.)
- 6:00 p.m. Dinner

Monday, December 30, 1957

- 9:30 a.m. Agricultural Parity
(Joint with A.E.A.)
- 2:00 p.m. Econometric Research in Agriculture: II
(Joint with E.S.)

AMERICAN MARKETING ASSOCIATION

Summary Program

Friday, December 27, 1957

- 9:00-10:30 a.m. Human Behavior and the Evolving Theory of Marketing
- 10:45-12:30 p.m. Metropolitan Dynamics and Market Adjustment
- 2:00- 4:15 p.m. The Marketing Management Concept
- 4:30- 5:40 p.m. Subcommittee on Teaching of Marketing Research
Subcommittee on Teaching of Retailing
- 5:30- 6:45 p.m. Dutch-Treat—Get-Acquainted—Cocktail Party
- 8:00- 9:30 p.m. Subcommittee on Teaching of General Marketing

Saturday, December 28, 1957

- 8:00- 9:10 a.m. Subcommittee on Teaching of Sales Management
- 9:15-10:45 a.m. Measurement, Productivity and the Evolving Science
of Marketing
- 11:00-12:15 p.m. Subcommittee on Teaching of Industrial Marketing
Subcommittee on Teaching of Advertising
Doctoral Dissertations Research
- 12:30- 2:15 p.m. Luncheon Meeting
- 2:30- 3:40 p.m. Subcommittee on Teaching of Selling
Subcommittee on Teaching of Foreign Marketing
- 3:45- 5:00 p.m. Today's Marketing Costs and the Road Ahead for
Research in Marketing

Sunday, December 29, 1957

- 2:00- 4:00 p.m. Vertical Integration in Agricultural Marketing
(Joint with A.F.E.A.)

A.A.U.T.I.

Summary Program

Friday, December 27, 1957

- 8:00 a.m. C.P.C.U.-C.L.U. Breakfast
- 9:30 a.m. Multiple Line Underwriting: Its Philosophy, Development, and Future
- 12:30 p.m. Luncheon Session
- 2:30 p.m. Panel: Research Information Available Through the Institute of Life Insurance and Other Company Associations
- 4:00 p.m. The Case Method of Instruction in Insurance

Saturday, December 28, 1957

- 8:00 a.m. Huebner Foundation Breakfast
- 9:30 a.m. Critique of the Agency System
- 12:30 p.m. Luncheon Session
- 2:30 p.m. Annual Business Meeting

REGIONAL SCIENCE ASSOCIATION

Summary Program

Saturday, December 28, 1957

- 9:15 a.m. Interregional Equilibrium and Linear Programming (Joint with E.S.)
- 2:30 p.m. The Core and Boundaries of Regional Science
- 8:00 p.m. Regional Economic Studies

Sunday, December 29, 1957

- 9:30 a.m. Methodological Issues in Regional Science
- 2:30 p.m. Local and Regional Impact Studies
- 5:00 p.m. Business Meeting
- 8:00 p.m. Selected Regional Topics

Monday, December 30, 1957

- 9:00 a.m. Regional Planning and Development
- 2:30 p.m. Gravity Models

ECONOMETRIC SOCIETY

Summary Program

Saturday, December 28, 1957

- 9:00 a.m. Interregional Equilibrium and Linear Programming (Joint with R.S.A.)
- 9:30 a.m. Econometric Research in Agriculture: I (Joint with A.F.E.A.)
Selected Papers: I
Selected Papers: II
- 2:30 p.m. Utility and Consumption Behavior
Corporation Finance

Sunday, December 29, 1957

- 9:15 a.m. Forecasting (Joint with A.E.A.)
- 9:30 a.m. Input-Output Analysis and Linear Programming
- 2:30 p.m. Time Series and Cross Section Techniques
Economic Theory
- 5:00 p.m. Presidential Address

Monday, December 30, 1957

- 9:30 a.m. Behavior Under Uncertainty
Investment Studies
- 2:00 p.m. Econometric Research in Agriculture: II (Joint with A.F.E.A.)
- 2:30 p.m. Statistical Cost Functions (Joint with A.E.A.)
Industry Studies
Aggregate Models and the Use of Computers for Economic Research

CATHOLIC ECONOMIC ASSOCIATION

Summary Program

Friday, December 27, 1957

- 1:30 p.m. Consumer Debt and Inflation
- 3:00 p.m. The Migrant Worker Today

Saturday, December 28, 1957

- 10:00 a.m. Married Women in Industry
- 11:30 a.m. The Current Merger Movement
- 1:00 p.m. Luncheon Meeting

ACADEMY OF MANAGEMENT

Summary Program

Saturday, December 28, 1957

- 9:00 a.m. Registration
9:30 a.m. Opening Remarks
9:45 a.m. Panel: Executive Development Programs
12:00 Noon Luncheon
2:00 p.m. Panel: Use of the Business Environment as a Teaching Aid
4:00 p.m. Annual Business Meeting
6:00 p.m. Dinner of the Fellows of the Academy

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Program Summary

Friday, December 27, 1957

- 8:00 a.m. A.A.U.T.I. C.P.C.U.-C.L.U. Breakfast
- 9:00 a.m. A.M.A. Human Behavior and the Evolving Theory of Marketing
- 9:30 a.m. A.A.U.T.I. Multiple Line Underwriting: Its Philosophy, Development, and Future
- 10:45 a.m. A.M.A. Metropolitan Dynamics and Market Adjustment
- 12:30 p.m. A.A.U.T.I. Luncheon Session
- 1:30 p.m. C.E.A. Consumer Debt and Inflation
- 2:00 p.m. A.M.A. The Marketing Management Concept
- 2:30 p.m. A.A.U.T.I. Research Information Available Through the Institute of Life Insurance and Other Company Associations
- 3:00 p.m. C.E.A. The Migrant Worker Today
- 4:00 p.m. A.A.U.T.I. The Case Method of Instruction in Insurance
- 4:30 p.m. A.M.A. Subcommittee on Teaching of Marketing Research
Subcommittee on Teaching of Retailing
- 5:30 p.m. A.M.A. Cocktail Party
- 6:30 p.m. A.E.A. Executive Committee Dinner
- 8:00 p.m. A.M.A. Subcommittee on Teaching of General Marketing

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SCHEDULE OF MEETINGS

Friday, December 27, 1957

A.A.U.T.I.: C.P.C.U.-C.L.U. Breakfast

8:00 a.m.
Bellevue-Stratford
North Garden

9:00-10:30 a.m.
A.M.A.

Warwick Hotel
Ballroom

Human Behavior and the Evolving Theory of Marketing

Chairman: IRA ANDERSON, Northwestern University

"The Impact of Consumer Motivations and Expectations on Purchase Behavior" EVA MUELLER, Survey Research Center, University of Michigan

"The Public Image—Motivational Analysis for Long Range Merchandising Strategy" PIERRE MARTINEAU, The Chicago Tribune

"The Lonely Crowd and its Marketing Significance" ROLF MYERSON, Center for the Study of Leisure, University of Chicago

9:30-12:00 a.m.
A.A.U.T.I.

Bellevue-Stratford
Burgundy Room

Multiple Line Underwriting: Its Philosophy, Development, and Future

Moderator: HARRY J. LOMAN, University of Pennsylvania

"Philosophy and Background of Multiple Line Underwriting" ROY C. McCULLOUGH, Lumbermen's Mutual Casualty Co.

"Impact of Multiple Line Underwriting on Coverages, Contracts, and Operating Results" HARRY PERLET, Multiple Peril Insurance Conference

"Impact of Multiple Line Underwriting on the Capital Structure of Insurance Companies" SHELBY CULLOM DAVIS, Shelby Cullom Davis and Company

10:45-12:30 p.m.
A.M.A.

Warwick Hotel
Ballroom

Metropolitan Dynamics and Market Adjustment

Chairman: HARVEY W. HUEGY, University of Illinois

"Our Fruit-Basket Market" VERGIL D. REED, J. Walter Thompson Co.

"The Exploding Metropolis: Attention Marketers" WILLIAM L. C. WHEATON, Institute for Urban Studies, University of Pennsylvania

"Toward a Better Understanding of Supermarket Site Evaluation and Rental" WILLIAM APPELBAUM, Harvard University

Friday

- 12:30-2:30 p.m.**
A.A.U.T.I.
Bellevue-Stratford
North Garden
- Luncheon Session**
Chairman: CHARLES C. CENTER, University of Wisconsin
"Price Competition in Life Insurance" ALFRED N. GUERTIN, American Life Convention
- 1:30 p.m.**
C.E.A.
Sheraton Hotel
Penn Ballroom, East
- Consumer Debt and Inflation**
Chairman: ARTHUR J. NOETZEL, John Carroll University
Speaker: THE REVEREND EDMUND A. KURTH, Loras College
Discussant: PAUL A. MONTAVON, University of Notre Dame
- 2:00-4:15 p.m.**
A.M.A.
Warwick Hotel
Ballroom
- The Marketing Management Concept**
Chairman: STANLEY C. HOLLANDER, University of Pennsylvania
"What is the Marketing Management Concept?" JOHN B. MCKITTERICK, General Electric Company
"Cross Functional Responsibilities in Product Development and Strategy" JOHN HOWARD, University of Chicago
"Physical Distribution as a New Staff Function in Marketing" RICHARD S. DENNHOLZ, American-Hawaiian Pineapple Company
"The Effects of Market Orientation on Corporate Management" DAVID MOORE, Michigan State University
- 2:30-4:00 p.m.**
A.A.U.T.I.
Bellevue-Stratford
Burgundy Room
- Research Information Available Through the Institute of Life Insurance and Other Company Associations**
Panel Discussion: ARTHUR C. DANIELS, Institute of Life Insurance, Moderator
Participants: ALBERT I. HERMALIN, Division of Research and Statistics, Institute of Life Insurance; ALFRED CRANWILL, Information Division, Institute of Life Insurance; JAMES R. WILLIAMS, Health Insurance Institute

Friday

- 3:00 p.m.**
C.E.A.
Sheraton Hotel
Penn Ballroom, East
- The Migrant Worker Today**
Chairman: FRANCIS F. BUFF, Siena College
Speaker: LOUIS F. BUCKLEY, U. S. Department of Labor
Discussant: THE REVEREND LOUIS TWOMEY, S.J., Loyola University, New Orleans
- 4:00 p.m.**
A.A.U.T.I.
Bellevue-Stratford
Burgundy Room
- The Case Method of Instruction in Insurance**
Chairman: ROBERT I. MEHR, University of Illinois
Paper: DAVIS T. RATCLIFFE, Insurance Society of New York
Discussant: JAMES R. MCPHERSON, Boston College
- 4:30-5:40 p.m.**
A.M.A.
Warwick Hotel
Locust Room
- Subcommittee on Teaching of Marketing Research**
Chairman: DONALD F. BLANKERTZ, University of Pennsylvania
"Social Science Theories and Techniques in the Teaching of Marketing Research"
- 4:30-5:40 p.m.**
A.M.A.
Warwick Hotel
Mirror Room
- Subcommittee on Teaching of Retailing**
Chairman: EDWARD A. BRAND, Michigan State University
"New Directions in Retailing: Merchandising Management Accounting"
- 5:30-6:45 p.m.**
Warwick Hotel
Ballroom
- A.M.A. Dutch-Treat—Get-Acquainted—Cocktail Party**
- 6:30 p.m.**
Sheraton Hotel
Rooms 556-558
- American Economic Association**
Executive Committee Dinner Meeting
- 8:00-9:30 p.m.**
A.M.A.
Warwick Hotel
Mirror Room
- Subcommittee on Teaching of General Marketing**
Chairman: ROBERT J. HOLLOWAY, University of Minnesota
"Curriculum Trends and Developments in Marketing"

INTERNATIONAL ECONOMICS

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Program Summary

Saturday, December 28, 1957

8:00 a.m.	A.A.U.T.I.	Huebner Foundation Breakfast
8:00 a.m.	A.M.A.	Subcommittee on Teaching of Sales Management
9:00 a.m.	A.E.A.-A.F.A. A.E.A.	Agenda for a National Monetary Commission Petroleum and Natural Gas and the Public Interest
		Current Economic Questions Relating to Western Europe
9:00 a.m.	E.S.-R.S.A.	Interregional Equilibrium and Linear Programming
9:15 a.m.	A.M.A.	Measurement, Productivity and the Evolving Science of Marketing
9:30 a.m.	A.F.A. A.F.E.A.-E.S. E.S.	Current Questions in Consumer Credit Econometric Research in Agriculture: I Selected Papers: I
	A.A.U.T.I. A.M.	Critique of the Agency System Opening Remarks
9:45 a.m.	A.M.	Panel: Executive Development Programs
10:00 a.m.	C.E.A.	Married Women in Industry
11:00 a.m.	A.M.A.	Subcommittee on Teaching of Industrial Marketing Subcommittee on Teaching of Advertising Doctoral Dissertations Research
11:30 a.m.	C.E.A.	The Current Merger Movement
12:00 Noon	A.M.	Luncheon
12:30 p.m.	A.M.A. A.A.U.T.I.	Luncheon Luncheon
1:00 p.m.	C.E.A.	Luncheon
2:00 p.m.	A.F.E.A. A.M.	A Decade of General Agreement on Tariffs and Trade (GATT) Panel: Use of the Business Environment as a Teaching Aid

Program Summary

Saturday, December 28, 1957

2:30 p.m.	A.E.A.	State and Local Public Finance Veblen Centenary Roundtable Selected Papers—American Economic Association Competition
2:30 p.m.	A.F.A. E.S.	Developments in the Mortgage Market Utility and Consumption Behavior Corporation Finance
	R.S.A. A.M.A.	The Core and Boundaries of Regional Science Subcommittee on Teaching of Selling Subcommittee on Teaching of Foreign Marketing Faculty Advisors of Collegiate Chapters of A.M.A.
	A.A.U.T.I.	Annual Business Meeting
3:45 p.m.	A.M.A.	Today's Marketing Costs and the Road Ahead for Research in Marketing
4:00 p.m.	A.M.	Annual Business Meeting
5:00 p.m.	A.E.A.	Cocktail Hour Transportation and Public Utilities Economists Reception
5:30 p.m.		University of Chicago Reception
6:00 p.m.	A.M.	Fellows Dinner
7:30 p.m.	A.F.A.	Board of Directors Meeting
8:00 p.m.	A.E.A.	Criteria for Capital Investment Decisions in the U. S. S. R.
	R.S.A. A.F.E.A.	Regional Economic Studies Executive Committee Meeting

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SCHEDULE OF MEETINGS

Saturday, December 28, 1957

8:00 a.m.

A.A.U.T.I.—Huebner Foundation Breakfast

Bellevue-Stratford
Red Room

8:00-9:10 a.m.
A.M.A.

Warwick Hotel
Mirror Room

Subcommittee on Teaching of Sales Management

Chairman: RICHARD R. STILL, Syracuse University
"The Sales Management Teacher as Consultant to
Sales Management Organizations"

9:00 a.m.
A.E.A.-A.F.A.
Sheraton Hotel
Grand Ballroom,
West

Agenda for a National Monetary Commission

Chairman: LESTER V. CHANDLER, Princeton University

"The Financial Structure" HERBERT STEIN, Committee for Economic Development

"The Monetary Standard: Objectives and Limitations" JAMES W. ANGELL, Columbia University

"The Role and Control of Monetary Policy" EDWARD M. BERNSTEIN, International Monetary Fund

Discussants: A. N. McLEOD, Toronto-Dominion Bank; JOHN G. GURLEY, Brookings Institution

9:00 a.m.
A.E.A.

Sheraton Hotel
Hall of Flags,
West

Current Economic Questions Relating to Western Europe

Chairman: CORWIN D. EDWARDS, University of Chicago

"The Lesson of Benelux and the European Coal and Steel Community for the European Economic Community" RAYMOND F. MIKESSELL, University of Oregon

"European Policies Toward Restrictive Business Practices" ROGER C. DIXON, U. S. Department of State

"Economic and Financial Developments in Western Europe" FRANK SOUTHARD, International Monetary Fund

Discussants: RICHARD GARDNER, Columbia University; THEO SURANYI-UNGER, Syracuse University; RAYMOND VERNON, New York Metropolitan Region Study



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Saturday

9:00 a.m.
A.E.A.

Sheraton Hotel
Hall of Flags,
West

Petroleum and Natural Gas and the Public Interest

Chairman: BEN W. LEWIS, Oberlin College

"Prices, Costs, and Conservation in Natural Gas"
JOEL B. DIRLAM, Boni, Watkins, Jason & Co.

"Prices, Costs, and Conservation in Petroleum"
JAMES R. NELSON, Amherst College

Discussants: LESLIE COOKENBOO, JR., The Rice Institute; JOHN W. BOATWRIGHT, Standard Oil Company of Indiana; BRUCE NETSCHERT, Resources for the Future

9:15 a.m.
E.S.-R.S.A.

Sheraton Hotel
Independence
Room

Interregional Equilibrium and Linear Programming

Chairman: WERNER HOCHWALD, Washington University

"The General Equilibrium of Production, Transportation, and the Location of Industry" (9:15)
LOUIS LEFEBER, Harvard University

"Interregional Linear Programming" (9:45) BENJAMIN H. STEVENS, University of Pennsylvania

"Aspects of General Interregional Equilibrium" (10:15) WALTER ISARD and DAVID OSTROFF, University of Pennsylvania

Discussants: JAMES M. HENDERSON, Harvard University; CHARLES TIEBOUT, Northwestern University

9:15-10:45 a.m.
A.M.A.

Warwick Hotel
Ballroom

Measurement, Productivity and the Evolving Science of Marketing

Chairman: JOHN E. JEUCK, Harvard University

"Determining the Optimum Allocation of Expenditures for Promotional Effort with Operations Research Methods" JOHN MAGEE, Arthur D. Little, Inc.

"Waiting Line Theory: Facilities and Inventory Planning" ROBERT B. FETTER and JOHN ENOS, Massachusetts Institute of Technology

"Cost Reduction Through Mathematical Programming" WILLIAM J. BAUMOL, Princeton University

Saturday

9:30 a.m.
A.F.A.
Sheraton Hotel
Grand Ballroom,
East

Current Questions in Consumer Credit

Chairman: MADELINE McWHINNEY, Federal Reserve Bank of New York

"Did the Federal Reserve Study Answer the Question?" HERMAN E. KROOSS, New York University

"Prerequisites for the Growth of Consumer Credit" PETER G. FOUSEK, Federal Reserve Bank of New York

9:30 a.m.
A.F.E.A.-E.S.
Sheraton Hotel
Penn Ballroom,
West

Econometric Research in Agriculture: I

Chairman: WALTER H. EBLING, University of Wisconsin

"Input-Output Studies of Regional Differentials in Technological Change in Agriculture" (9:30) THOMAS T. STOUT* and VERNON RUTTAN, Purdue University

"Better Basic Data for Agriculture—How Can the Needs Be Met?" (10:05) MURRAY R. BENEDICT* and GEORGE M. KUZNETS, University of California

Discussants: GEORGE G. JUDGE, Oklahoma State University; KENNETH L. BACHMAN, U. S. Department of Agriculture

9:30 a.m.
E.S.
Sheraton Hotel
Rooms 556-558

Selected Papers: I

Chairman: DOROTHY S. THOMAS, University of Pennsylvania

"Concentration in Labor Markets" (9:30) ROBERT BUNTING, University of North Carolina

"Mrs. Robinson's New Book and Leontieff's Dynamic System" (9:55) MICHIO MORISHIMA, Osaka University and Cowles Foundation for Research in Economics at Yale University

"Trends and Differentials in Birth Rates in the U. S. by States 1870-1950" (10:20) BERNARD OKUN, RAND Corporation

Discussants: WARREN EASON, Princeton University; RICHARD N. ROSETT, Cowles Foundation for Research in Economics at Yale University; ALICE M. RIVLIN, Brookings Institution

*Will read

Saturday

9:30 a.m.
E.S.
Sheraton Hotel
Constitution Room

Selected Papers: II

Chairman: FRANK W. FETTER, Northwestern University

"A Comment on the Marshallian Concept of Utility" (9:30) MASAO HISATAKE, Hitotsubashi University, Tokyo

"The Prices of Factors in the Theory of International Trade" (9:55) HIROFUMI UZAWA, Stanford University

"Comparative Cost Determination of Exports of Industrial Countries" (10:20) LAWRENCE KRAUSE, Yale University

Discussants: MARTIN J. BAILEY, University of Chicago; S. C. TSIANG, International Monetary Fund; ALVIN MARTY, Northwestern University

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by SHERMAN F. FEYLER, *University of Buffalo*.
To be published Spring 1958

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Saturday

9:30-12:00 a.m.
A.A.U.T.I.
Bellevue-Stratford
South Garden

Critique of the Agency System
Moderator: JOHN S. BICKLEY, Ohio State University
"A General View" ROGER KENNEY, United States Investor
"The Life Insurance Agency System" FRANK J. SCHWENTKER, University of North Carolina
Discussant: RICHARD M. HEINS, University of Wisconsin

9:30 a.m.
A.M.
Penn Sherwood
Della Robbia Room

Opening Remarks
ALVIN BROWN, Johns Manville Co.

9:45 a.m.
A.M.
Penn Sherwood
Della Robbia Room

Panel: "Executive Development Programs"
Chairman: M. J. JUCIUS, Ohio State University
Panelists: RICHARD DONHAM, Northwestern University; FRANKLIN FOLTS, Harvard University; HOWARD JOHNSON, Massachusetts Institute of Technology; HOKE SIMPSON, Columbia University

10:00 a.m.
C.E.A.
Sheraton Hotel
Penn Ballroom,
East

Married Women in Industry
Chairman: JAMES A. HART, Fordham University
Speaker: THE REVEREND JEROME L. TONER, O.S.B., Saint Martin's College, Olympia, Washington
Discussant: DONALD J. WHITE, Boston College

11:00-12:15 p.m.
A.M.A.
Warwick Hotel
Locust Room

Subcommittee on Teaching of Industrial Marketing
Chairman: JOHN J. RATH, Wayne State University
"Problems in the Teaching of Industrial Marketing"

11:00-12:15 p.m.
A.M.A.
Warwick Hotel
Mirror Room

Subcommittee on Teaching of Advertising
Chairman: MAURICE I. MANDELL, Bowling Green State University
"Towards a Common Goal in Advertising Education"

Saturday

11:00-12:15 p.m.
A.M.A.
Warwick Hotel
Green Room

Doctoral Dissertations Research
Chairman: A. HAMILTON CHUTE, University of Texas
"The Distribution of Chemical Fertilizers in India: A Case Study of the Compatibility of Government and Private Marketing Enterprise in an Underdeveloped Economy" J. HART WALTERS, JR., University of Pennsylvania

"Store Hours in Retailing, with Special Emphasis on Night Openings" LEONARD W. PRESTWICH, Ohio State University

"The Effect of Consumer Deals on Urban Household Purchases of Butter, Margarine, Vegetable Shortenings and Cooking Oils" LYNN H. STOCKMAN, Northwestern University

"A Social and Managerial Appraisal of Product Service" JAMES G. HAUKE, Ohio State University

"An Economic Analysis of Mass Transit Operations in the United States" STEPHEN PARANKA, Georgia State College

"Functional Discounts: Their Economic and Legal Implications" HENRY D. OSTBERG, New York University

"Analysis of the Marketing of Utility Airplanes with Emphasis on Marketing Practices and Problems of Manufacturers" JOHN S. WAGLE, Oklahoma State University

11:30 a.m.
C.E.A.
Sheraton Hotel
Penn Ballroom,
East

The Current Merger Movement
Chairman: THE REVEREND PATRICK W. GEARTY, Catholic University of America
Speaker: JOSEPH P. MCKENNA, St. Louis University
Discussant: WARREN J. BILKEY, University of Connecticut

12:00 Noon
Penn Sherwood
Pennsylvania Room

Academy of Management Luncheon

Saturday

- 12:30-2:15 p.m.** **Luncheon Meeting**
A.M.A.
Warwick Hotel
Ballroom
- Presiding: **ALFRED L. SEELYE**, Michigan State University
- "Report on the Teacher Role Committee" **WILLIAM H. DAVIDSON**, Ohio State University
- "Comments on the Teacher Role Committee Report" **D. MAYNARD PHELPS**, University of Michigan, President, American Marketing Association
- "Comments on the Teacher Role Committee Report" **WENDELL SMITH**, Alderson and Sessions, President Elect, American Marketing Association

Saturday

- 12:30-2:30 p.m.** **Luncheon Session**
A.A.U.T.I.
Bellevue-Stratford
Burgundy Room
- Chairman: **WILLIAM T. BEADLES**, Illinois Wesleyan University
- Address: "Perfecting the System of State Regulation of the Business of Insurance" **The Honorable JOSEPH A. NAVARRE**, President, National Association of Insurance Commissioners and Commissioner of Insurance, State of Michigan
- 1:00 p.m.** **Luncheon Session**
C.E.A.
Sheraton Hotel
Constitution Room
- Chairman: **THE REVEREND DENNIS J. COMEY, S.J.**, Saint Joseph's College, Philadelphia
- Presidential Address: "Natural Resources and Public Policy" **THE REVEREND MARK J. FITZGERALD, C.S.C.**, University of Notre Dame
- Business Meeting
- Presiding: **THE REVEREND MARK J. FITZGERALD, C.S.C.**, University of Notre Dame

- 2:00 p.m.** **A Decade of General Agreement on Tariffs and Trade (GATT)**
A.F.E.A.
Sheraton Hotel
Hall of Flags,
East
- Chairman: **JOHN H. DAVIS**, Harvard University
- "GATT a Cohesive Influence in the Free World" **JOHN LEDDY**, U. S. Department of State
- "Synthesis of Trade and Agricultural Policies in GATT" **ROBERT B. SCHWENGER**, U. S. Department of Agriculture
- Discussants: **OSCAR ZAGLITZ**, U. S. Department of Agriculture; **ERNEST BAUGHMAN**, Federal Reserve Bank of Chicago; **GEORGE MEHREN**, University of California
- 2:00 p.m.** **Panel: Use of the Business Environment as a Teaching Aid**
A.M.
Penn Sherwood
- Chairman: **WILLIAM H. NEWMAN**, Columbia University
- Panelists: **MAURICE DAVIER**, University of Virginia; **FRED KLEIN**, Antioch College; **HARRY ROBERTS**, University of Chicago; **FRANKLIN WILLIAMS**, University of Arkansas

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W. Braddock Hickman to appear in January, 44 pp., 75c

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Saturday

- 2:30 p.m.**
A.E.A.
Sheraton Hotel
Hall of Flags,
West
- State and Local Public Finance**
Chairman: LAWRENCE SELTZER, Wayne State University
- "The Role of the Major Metropolitan Centers in State and Local Finance" HARVEY BRAZER, University of Michigan
- "The Outlook for Fiscal Needs and Resources of State and Local Governments" DICK NETZER, Federal Reserve Bank of Chicago
- Discussants: LYLE C. FITCH, Institute of Public Administration; WALTER HELLER, University of Minnesota
-
- 2:30 p.m.**
A.E.A.
Sheraton Hotel
Grand Ballroom,
West
- Veblen Centenary Roundtable**
Chairman: JOSEPH SPENGLER, Duke University
- "Source and Impact of Veblen" JOSEPH DORFMAN, Columbia University
- "The Influence of Veblen on Mid-Century Institutionalism" ALLEN C. GRUCHY, University of Maryland
- "Veblen and the Current Technological Revolution" ISADOR LUBIN, Industrial Commissioner, New York State
- "Veblen's Critique of the American Economy" PAUL M. SWEEZEY, Cambridge, Massachusetts
- Discussants: PETER N. VUKASIN, Harpur College; GEORGE ZINKE, University of Colorado
-
- 2:30 p.m.**
A.E.A.
Sheraton Hotel
Penn Ballroom,
West
- Selected Papers—American Economic Association Competition**
Chairman: RUTH MACK, National Bureau of Economic Research
- "Product Differentiation and Straight-Line Indifference Curves" LAWRENCE FOURAKER, Pennsylvania State University
- "Joint Subsidiaries in the Iron and Steel Industry" DANIEL R. FUSFELD, Michigan State University
- "A Partial Theory of Collusion" DEAN A. WORCESTER, JR., University of Washington
- Discussants: EDWARD H. CHAMBERLIN, Harvard University; ALFRED E. KAHN, Cornell University

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ENGLEWOOD CLIFFS, NEW JERSEY

Saturday

- 2:30 p.m.**
A.F.A.
Sheraton Hotel
Grand Ballroom,
East
- Developments in the Mortgage Market**
Chairman: LEO GREBLER, National Bureau of Economic Research and Columbia University
- "Effects of Monetary Policies on the Mortgage Market" JAMES J. O'LEARY, Life Insurance Association of America
- "Recent Institutional Arrangements in Mortgage Lending" MORTIMER KAPLAN, Federal Housing Administration
- Discussants: RAMSEY WOOD, Board of Governors, Federal Reserve System; NATHANIEL H. ROGG, National Association of Home Builders

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Saturday

- 2:30 p.m.**
E.S.
Sheraton Hotel
Independence
Room
- Utility and Consumption Behavior**
Chairman: JAMES TOBIN, Cowles Foundation for Research in Economics at Yale University
- "The Utility of Wealth Among Farmers" (2:30)
ALBERT HALTER, University of Kentucky
- "Long-Run Income Expectations and Consumer Saving: An Aspect of the Friedman-Modigliani-Brumberg Consumption Hypotheses" (2:55)
HAROLD W. WATTS, Cowles Foundation for Research in Economics at Yale University
- "Consumer Behavior Under Uncertainty (Insuring, Gambling, Saving, and Portfolios)" (3:20)
JACQUES H. DREZE,* Carnegie Institute of Technology, and FRANCO MODIGLIANI, Carnegie Institute of Technology and Harvard University
- Discussion: E. SCOTT MAYNES, University of Minnesota; STEFAN VALAVANIS, Harvard University; JAMES S. DUESENBERY, Harvard University

- 2:30 p.m.**
E.S.
Sheraton Hotel
Penn Ballroom,
East
- Corporation Finance**
Chairman: JAMES WALTER, Harvard University
- "Member Bank Effective Reserves and Earning Assets in the Thirties" (2:30) GEORGE HORWICH, Purdue University
- "Dividend Behavior" (2:55) JOHN LINTNER, Harvard University
- "The Formation of Stock Prices" (3:20) GREGORY C. CHOW, Massachusetts Institute of Technology
- Discussion: MERTON MILLER, Carnegie Institute of Technology; PAUL DARLING, Bowdoin College; J. FRED WESTON, University of California at Los Angeles

- 2:30 p.m.**
R.S.A.
Sheraton Hotel
Rooms 556-558
- The Core and Boundaries of Regional Science**
Chairman: MORRIS GARNSEY, University of Colorado
- Paper by the Regional Science Seminar, University of Pennsylvania (W. ALONSO, D. BRAMHALL, W. ISARD, and B. STEVENS)
- Discussants: LLOYD RODWIN, Massachusetts Institute of Technology; LYLE E. CRAINE, University of Michigan; PRESTON E. JAMES, Syracuse University; MAYNARD HUFSCHEMIDT, Harvard University

*Will read

Saturday

- 2:30-3:40 p.m.**
A.M.A.
Warwick Hotel
Locust Room
- Subcommittee on Teaching of Selling**
Chairman: **WILLIAM R. BENNETT**, University of Alabama
"Problems in the Teaching of Selling"
- 2:30-3:40 p.m.**
A.M.A.
Warwick Hotel
Mirror Room
- Subcommittee on Teaching of Foreign Marketing**
Chairman: **HAROLD KELLAR**, City College of New York
"Increasing Effective Teaching of Foreign Marketing Through Collective Efforts and Exchange of Ideas"
- 2:30-3:40 p.m.**
A.M.A.
Warwick Hotel
Green Room
- Faculty Advisors of Collegiate Chapters of A.M.A.**
- 2:30-5:00 p.m.**
Penn Sherwood
South Garden
- A.A.U.T.I. Annual Business Meeting**
- 3:45-5:00 p.m.**
A.M.A.
Warwick Hotel
Ballroom
- Today's Marketing Costs and the Road Ahead for Research in Marketing**
Chairman: **SCHUYLER F. OTTESON**, Indiana University
"The New 20th Century Fund Study on Marketing Costs in the American Economy" **REAVIS COX**, University of Pennsylvania
"Basic Research and the Future of Marketing Theory" **WROE ALDERSON**, Alderson and Sessions
- 4:00 p.m.**
Penn Sherwood
Della Robbia Room
- Academy of Management Annual Business Meeting**
- 5:00-7:00 p.m.**
Sheraton Hotel
Hall of Flags
- American Economic Association**
Cocktail Hour

Chilton announces publication of

AN APPROACH TO THE THEORY OF INCOME DISTRIBUTION

By **Dr. Sidney Weintraub**
Department of Economics, University of Pennsylvania
Author of "Price Theory" and "Income and Employment Analysis"

This scholarly book makes a major effort to advance understanding and analysis in the theory of income distribution. In doing so, its author takes pioneer steps to bring the contemporary ideas on income distribution abreast of modern knowledge of the theory of the firm and current macroeconomics in income and employment determination. An important synthesis of ideas in these several areas is developed by showing how the theory of the firm, the theory of income determination, and the theory of income division can be viewed as part of a unified system involving a common set of concepts. Dr. Weintraub has welded together ideas from all these spheres in a significant analytic pattern.

Major contributions of the book are a solid microeconomic foundation for the theory of income and employment analysis; a theory of relative income shares which discusses the influence of the productivity of economic agents and the part played by monopoly elements plus the effects of "full-cost" pricing compared to pricing designed to maximize profits; popular fallacies on the raising of wages without raising prices; and the matter of the too often ignored integrated firm.

In addition, the book shows how a theory of money wages may be constructed, stressing the relations between wage changes, purchasing power, and employment, particularly conditions under which wage changes can lead to a rise in employment. New and important ideas on the interest-rate theory will lead economists to their evaluation and incorporation in liquidity preference theories.

256 pages, 34 illustrations, \$5.20
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By **Dr. John H. Frederick**, University of Maryland

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Phila., Pa.



Saturday

- 5:00 p.m.**
A.E.A.
Sheraton Hotel
Penn Ballroom, East
- 5:30 p.m.**
Sheraton Hotel
Constitution Room
- 6:00 p.m.**
Sheraton Hotel
Rooms 556-558
- 6:00 p.m.**
Penn Sherwood
University Room
- 7:30 p.m.**
Sheraton Hotel
Room 546
- 8:00 p.m.**
A.E.A.
Sheraton Hotel
Grand Ballroom
West and East
- 8:00 p.m.**
R.S.A.
Sheraton Hotel
Constitution Room
- 8:00 p.m.**
Essex Hotel
Essex Room
- Transportation and Public Utilities Economists**
Reception
- University of Chicago**
Reception and Cocktail Party
- Ford Foundation, "The Economics of Education"**
Dinner
- Academy of Management Fellows Dinner**
- American Finance Association**
Board of Directors Meeting
- Criteria for Capital Investment Decisions in the U. S. S. R.**
Chairman: MORRIS A. COPELAND, Cornell University
Speaker: S. S. KHACHATUROV, Corresponding Member, The Academy of Sciences of the U. S. S. R.
- Regional Economic Studies**
Chairman: DAVID C. MELNICOFF, Pennsylvania Railroad
- "An Approach to Measuring Regional Growth Differentials" GEORGE H. BORTS, Brown University
- "Long-Term Regional Income Changes: Some Suggested Factors" RICHARD A. EASTERLIN, University of Pennsylvania
- "A Theory of Regional Social Accounting" CHARLES L. LEVEN, Iowa State College
- A.F.E.A. Executive Committee Meeting**

THE AMERICAN BANKERS ASSOCIATION. *W. M. Schneider.* A thorough history of one of the nation's most important trade associations. \$5.00

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Program Summary

Sunday, December 29, 1957

7:30 a.m.		University of Minnesota Breakfast Cleveland Metropolitan Services Commission Breakfast Case Institute, Economics-in-Action Alumni Breakfast
8:00 a.m.		Secretaries of Allied Social Science Associations Breakfast University of Indiana Breakfast Editorial Board
	A.F.A.	
9:00 a.m.	A.E.A.	Income and Consumption I. Economic Projections. II. A Statistical Contribution to Price Theory
	A.E.A.-E.S.	Forecasting
9:30 a.m.	A.E.A.-A.F.E.A. A.E.A. E.S.	Agricultural Adjustment Reconsidered Trends in Capital Investment and Capacity Input-Output Analysis and Linear Programming
	A.F.A. R.S.A.	Effects of Taxation Methodological Issues in Regional Science
12:30 p.m.		Luncheon, Editors of Social Science Journals
2:00 p.m.	A.M.A.-A.F.E.A.	Vertical Integration in Agricultural Marketing
2:30 p.m.	A.E.A.	Measuring Production in the U. S. S. R. Monetary Analysis and the Flow of Funds Further Explorations in Monopolistic-Competitive Price Theory
	A.F.A. E.S.	Pension Funds and the Capital Market Time Series and Cross Section Techniques Economic Theory
	R.S.A.	Local and Regional Impact Studies
5:00 p.m.	R.S.A. E.S.	Business Meeting Presidential Address
6:00 p.m.	A.F.A. , A.F.E.A.	Incoming Board of Directors Meeting Dinner
8:00 p.m.	A.E.A. R.S.A.	Presidential Address Selected Regional Topics
9:00 p.m.		University of Illinois Smoker Columbia University Smoker

SCHEDULE OF MEETINGS

Sunday, December 29, 1957

7:30 a.m.	University of Minnesota Breakfast
	Sheraton Hotel Rooms 556-558
7:30 a.m.	Cleveland Metropolitan Services Commission Breakfast
	Sheraton Hotel Room 545
7:30 a.m.	Case Institute, Economics-in-Action Alumni Breakfast
	Sheraton Hotel Independence Room
8:00 a.m.	Secretaries of Allied Social Science Associations Breakfast
	Sheraton Hotel Room 554
8:00 a.m.	University of Indiana Breakfast
	Warwick Hotel Mirror Room
8:00 a.m.	Editorial Board, American Finance Association
	Sheraton Hotel Room 546
9:00 a.m.	Income and Consumption
	A.E.A. Sheraton Hotel Penn Ballroom, West
	Chairman: FRANK A. HANNA, Duke University "The Incomes of Individuals and the Structure of the Consumer Unit" DOROTHY BRADY, University of Chicago "Factors Associated with Income Variability" RALPH B. BRISTOL, JR., RAND Corporation "Changes in Concepts of Income Adequacy over the Last Century" HELEN LAMALE, Bureau of Labor Statistics Discussants: FRANK NOTESTEIN, Office of Population Research, Princeton University; MEREDITH B. GIVENS, New York State Interdepartmental Committee on Low Incomes

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Sunday

9:00 a.m.

A.E.A.

**Sheraton Hotel
Hall of Flags,
East**

I. Economic Projections

II. A Statistical Contribution to Price Theory

Chairman: SOLOMON FABRICANT, National Bureau of Economic Research

"Economic Projections—Tools of Economic Analysis and Decision Making" GERHARD COLM, National Planning Association

"Anticipatory Prices" HOLBROOK WORKING, Food Research Institute, Stanford University

Discussants: ROBERT M. WEIDENHAMMER, University of Pittsburgh; DONALD F. GORDON, University of Washington; ALFRED SHERRARD, Alexandria, Virginia; JOHN W. KENDRICK, George Washington University

9:00 a.m.

A.E.A.-E.S.

**Sheraton Hotel
Constitution Room**

Forecasting

Chairman: EARL F. BEACH, McGill University

"A Post Mortem of Some Recent Short Term Forecasts" (9:30) ARTHUR OKUN, Cowles Foundation for Research in Economics at Yale University

"Seasonal Variations and Business Expectations" (9:55) DON J. DALY, Department of Trade and Commerce, Ottawa, Canada

"Results of an Experiment to Test the Forecasting Merits of Least Squares and Limited Information Equations" (10:20) RICHARD J. FOOTE*, Connell Rice and Commission Co., and FREDERICK V. WAUGH, U. S. Department of Agriculture

Discussants: ARNOLD ZELLNER, University of Washington; ZVI GRILICHES, University of Chicago; CARL F. CHRIST, University of Chicago

9:00 a.m.

A.E.A.

**Sheraton Hotel
Grand Ballroom,
West**

Trends in Capital Investment and Capacity

Chairman: MARTIN B. GAINSBROUGH, National Industrial Conference Board

"Capacity Utilization and the Rate of Profitability in Manufacturing" WILLIAM BUTLER, Chase Manhattan Bank

"Review of Recent Estimates of Capital Coefficients in Manufacturing" DANIEL CREAMER, National Industrial Conference Board

Discussants: ERIC SCHIFF, Machinery & Allied Products Institute; ROBERT C. WASSON, U. S. Department of Commerce; RAYMOND GOLDSMITH, National Bureau of Economic Research

*Will read

Sunday

- 9:30 a.m.**
A.E.A.-A.F.E.A.
Sheraton Hotel
Hall of Flags,
West
- Agricultural Adjustment Reconsidered**
Chairman: EARL O. HEADY, Iowa State College
"Changes in the Past 25 Years" O. B. JESNESS, University of Minnesota
"Changes Needed in the Next 25 Years" MARION CLAWSON, Resources for the Future
Discussants: WILLIAM JONES, Stanford University; KENNETH ROBINSON, Cornell University; HUGH L. STEWART, U. S. Department of Agriculture
- 9:30 a.m.**
E.S.
Sheraton Hotel
Independence
Room
- Input-Output Analysis and Linear Programming**
Chairman: LESTER MANDERSCHIED, Michigan State University
"The Workability of the Input-Output System" (9:30) MICHIO HATANAKA, Princeton University
"A Linear Programming Model of the Gaseous-Diffusion Isotope-Separation Process" (9:55) DONALD FORT, RAND Corporation
"An Input-Output Model and Other Econometric Studies for Austria" (10:20) GERHARD TINTNER, Iowa State College
Discussants: HAROLD CARTER, U. S. Department of Agriculture; VICTOR SMITH, Michigan State University; THOMAS MAYER, Michigan State University
- 9:30 a.m.**
R.S.A.
Sheraton Hotel
Penn Ballroom,
East
- Methodological Issues in Regional Science**
Chairman: LESTER E. KLIMM, University of Pennsylvania
"Regional Differentiation and Socio-Economic Change" OTIS DUDLEY DUNCAN, University of Chicago; RAY P. CUZZORT, University of Kansas
"Regional Development and the Geography of Concentration" EDWARD L. ULLMAN, University of Washington
Discussants: MORGAN THOMAS, Montana State University; RICHARD PFISTER, Massachusetts Institute of Technology

Sunday

- 9:30 a.m.**
A.F.A.
Sheraton Hotel
Grand Ballroom,
East
- Effects of Taxation**
Chairman: GORDON KEITH, University of Pennsylvania
"The Effects of Estate Taxes on Business Structure and Practices in the United States" HAROLD M. SOMERS, University of Buffalo
"The Effects of Taxes on Business Policies and Practices in Great Britain" WALTER W. BRUDNOW, Harvard University
"The Under-reporting of Dividends, An Example of Investor Reactions to High Income Taxes" DANIEL M. HOLLAND, New York University
Discussants: JOSEPH PECHMAN, Committee for Economic Development; C. LOWELL HARRISS, Columbia University; RICHARD B. GOODE, International Monetary Fund
- 12:30 p.m.**
Sheraton Hotel
Room 554
- Luncheon—Editors, Social Science Journals**
- 2:00 p.m.**
A.M.A.-A.F.E.A.
Warwick Hotel
Washington Room
- Vertical Integration in Agricultural Marketing**
Chairman: RAY A. GOLDBERG, Moorhead Seed and Grain Co.
"Bases and Bounds for Integration of Firms and Functions" M. A. ADELMAN, Massachusetts Institute of Technology
"Relevant Management Decisions" CHARLES C. SLATER, Supermarket Foods, Inc.
"Procurement of Supplies for Retailing" PAUL BAUMGART, Safeway Stores, Inc.
"Farm Cooperative Activities" WILLARD F. MUELLER, University of Wisconsin

Sunday

2:30 p.m.
A.E.A.

Sheraton Hotel
Penn Ballroom,
West and East

Measuring Production in the U. S. S. R.

Chairman: CALVIN HOOVER, Duke University

"Soviet Agricultural Output" GEORGE KUZNETS,
University of California

"Industrial Growth in the Soviet Union" G.
WARREN NUTTER, University of Virginia

"Soviet Transportation Development: A Com-
parison with the United States" ERNEST
WILLIAMS, Columbia University

Discussants: D. GALE JOHNSON, University of
Chicago; HANS HEYMANN, JR., RAND Corpora-
tion; HOLLAND HUNTER, Haverford College

coming in 1958

MONEY AND BANKING

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University of Kansas

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Sunday

2:30 p.m.
A.E.A.

Sheraton Hotel
Hall of Flags,
West and East

Monetary Analysis and the Flow of Funds

Chairman: HENRY C. MURPHY, International Mone-
tary Fund

"A Cyclical Model for Postwar U. S. Financial
Markets" JOHN C. DAWSON, Grinnell College

"An Analytical Interpretation of the Flow-of-
Funds Accounts" STEPHEN TAYLOR, Federal
Reserve Board

Discussants: ALAN GREENSPAN, Townsend and
Greenspan Co., Inc.; PAUL SIMPSON, University of
Oregon; ADDISON T. CUTLER, Federal Reserve
Bank of Cleveland

2:30 p.m.
A.E.A.

Sheraton Hotel
Grand Ballroom,
West

Further Explorations in Monopolistic-Competitive Price Theory

Chairman: CARTER GOODRICH, Columbia University

"The Uses of Diversity: Competitive Bearings of
Diversity Between Firms in Cost and Demand
Functions" JOHN MAURICE CLARK, Columbia
University

"An Excursion into the Field of Cost Accounting
from the Basis of the Law" WALTON HAMILTON,
Arnold, Fortas & Porter

Discussants: CLARENCE AYRES, University of Texas;
RICHARD HEFLEBOWER, Northwestern University;
CARL KAYSEN, Harvard University

2:30 p.m.
A.F.A.

Sheraton Hotel
Grand Ballroom,
East

Pension Funds and the Capital Market

Chairman: GORDON W. MCKINLEY, The Prudential
Insurance Company of America

"Investment Aspects of Pension Funds" PAUL L.
HOWELL, Columbia University and The Twen-
tieth Century Fund

"Sources and Uses of Capital Funds" WILLIAM C.
FREUND, Prudential Insurance Company of
America

Discussants: ROGER F. MURRAY, Columbia Univer-
sity; JUDITH MACKAY, Life Insurance Association
of America; SALLY S. RONK, Bankers Trust
Company

Sunday

**2:30 p.m.
E.S.**

**Sheraton Hotel
Rooms 556-558**

Time Series and Cross Section Techniques

Chairman: ROBERT SUMMERS, Cowles Foundation for Research in Economics at Yale University

"A Stochastic Decision Unit Model of the U. S. Social Economy" (2:30) GUY ORCUTT,* Harvard University; MARTIN GREENBERGER, International Business Machines Corp.; and ALICE M. RIVLIN, Brookings Institution

"The Validity of Cross Sectionally Estimated Behavior Equations in Time Series Applications" (2:55) EDWIN KUH, Massachusetts Institute of Technology

"Rigid Lags and the Estimation of 'Long Run' Reactions" (3:20) FRANKLIN M. FISHER, Harvard University

Discussants: JEAN CROCKETT, University of Pennsylvania; EARL F. BEACH, McGill University; JOHN S. CHIPMAN, University of Minnesota

**2:30 p.m.
E.S.**

**Sheraton Hotel
Constitution Room**

Economic Theory

Chairman: ROBERT H. STROTZ, Northwestern University

"A Dynamic Model for the Size Distribution of Firms" (2:30) HERBERT A. SIMON* and CHARLES P. BONINI, Carnegie Institute of Technology

"Some Models for a Behavioral Theory of the Firm" (2:55) RICHARD M. CYERT, EDWARD FEIGENBAUM* and JAMES G. MARCH, Carnegie Institute of Technology

"The Stability of Competitive Equilibrium" (3:20) KENNETH J. ARROW, Stanford University; LEONID HURWICZ*, University of Minnesota

Discussants: DOUGLAS G. HARTLE, University of Toronto; STANLEY REITER, Purdue University; LIONEL W. MCKENZIE, University of Rochester

*Will read

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Sunday

- 2:30 p.m.**
R.S.A.
Sheraton Hotel Independence Room
- Local and Regional Impact Studies**
Chairman: JOSEPH L. FISHER, Resources for the Future, Inc.
"Dependence of Local Economies upon Foreign Trade" WERNER HOCHWALD, Washington University
"Resource Development: Regional Incidence of Costs and Gains" JOHN V. KRUTILLA, Resources for the Future, Inc.
Discussants: JOHN NIXON, Department of Commerce, State of New York; PAUL MCGANN, U. S. Department of Interior; ROBERT A. KAVESH, Chase Manhattan Bank
- 4:30 p.m.**
Sheraton Hotel Grand Ballroom, East
- Business Meeting, American Finance Association**
- 5:00 p.m.**
Sheraton Hotel Independence Room
- Business Meeting, Regional Science Association**
- 5:00 p.m.**
Sheraton Hotel Constitution Room
- Presidential Address of the Econometric Society**
Chairman: CARL F. CHRIST, University of Chicago
"The Role of the Econometrician in the Advancement of Economic Theory" TRYGVE HAAVELMO, University of Oslo and University of Chicago
- 6:00 p.m.**
Sheraton Hotel Room 546
- American Finance Association Incoming Board of Directors Meeting**
- 6:00 p.m.**
Sheraton Hotel Room 548
- Ford Foundation Dinner**

Sunday

- 6:00 p.m.**
Essex Hotel Parisienne Room
- A.F.E.A. Dinner**
Address: "Agriculture's Public Relations" BUSHROD ALLIN, U. S. Department of Agriculture
- 6:30 p.m.**
Sheraton Hotel Rooms 556-558
- Professor Harris' Dinner**
- 8:00 p.m.**
A.E.A.
Sheraton Hotel Grand Ballroom, West and East
- Presidential Address**
Chairman: SUMNER SLICHTER, Harvard University
Award of the FRANCIS A. WALKER Medal
Award of the JOHN BATES CLARK Medal
Presidential Address: "Institutionalism and Welfare Economics." MORRIS A. COPELAND, Cornell University
- 8:00 p.m.**
R.S.A.
Sheraton Hotel Independence Room
- Selected Regional Topics**
Chairman: JOHN C. HONEY, Carnegie Corporation
"The Government Sector in Metropolitan Projections" ROBERT C. WOOD, Massachusetts Institute of Technology
"Recent Developments in Central Place Theory" BRIAN J. L. BERRY and WILLIAM GARRISON, University of Washington
"Industrial Structure of American Cities" IRVING MORRISSETT, Purdue University
"Efficient Transportation and Industrial Location" THOMAS A. GOLDMAN, RAND Corporation
- 9:00 p.m.**
Sheraton Hotel Constitution Room
- University of Illinois Smoker**
- 9:00 p.m.**
Sheraton Hotel Penn Ballroom, East
- Columbia University Smoker**

Program Summary

Monday, December 30, 1957

- 7:30 a.m. University of Wisconsin "Economics-in-Action" Alumni Breakfast
- 9:00 a.m. A.E.A. Democracy and Trade Unionism
A.E.A.-A.F.E.A. Agricultural Parity
- 9:30 a.m. A.E.A. A Critical Evaluation of Public Regulation by Independent Commissions
R.S.A. Regional Planning and Development
E.S. Behavior Under Uncertainty
Investment Studies
- 12:15 p.m. A.E.A. Transportation and Public Utilities Economists Luncheon
- 12:30 p.m. A.E.A.-A.F.A. Joint Luncheon
- 2:00 p.m. A.F.E.A.-E.S. Econometric Research in Agriculture: II
- 2:30 p.m. A.E.A. Is Another Major Business Contraction Likely? Current Economic Questions Relating to Western Europe
- A.E.A.-E.S. Statistical Cost Functions
E.S. Industry Studies
Aggregate Models and the Use of Computers for Economic Research
- A.F.A. The Money Market Outlook
R.S.A. Gravity Models
- 5:00 p.m. A.E.A. Business Meeting
- 6:00 p.m. A.E.A. Executive Committee Dinner

SCHEDULE OF MEETINGS

Monday, December 30, 1957

- 7:30 a.m. University of Wisconsin "Economics-in-Action" Alumni Breakfast
Sheraton Hotel
Rooms 556-558
- 9:00 a.m. Democracy and Trade Unionism
A.E.A. Chairman: NEIL CHAMBERLAIN, Ford Foundation
Sheraton Hotel "Some Requirements for Union Democracy"
Penn Ballroom, JOEL SEIDMAN, University of Chicago
West "The Usefulness of Law in Obtaining Union Democracy" CLYDE W. SUMMERS, Yale University
"Some Efforts at Democratic Union Participation." BENJAMIN D. SEGAL, International Union of Electrical Workers, A.F.L.-C.I.O.
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"Parity Re-Examined" O. V. WELLS, U. S. Department of Agriculture
"Parity Price, A Case Study: The Concept of a Solution to an Economic Problem" RUTLEDGE VINING, University of Virginia
Discussants: VINCENT W. BLADEN, University of Toronto; ELMER WORKING, Washington State College
- 9:00 a.m.**
A.E.A.
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"The Economic Planning Function Under Public Regulation" LELAND OLDS, Energy Research Associates
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- 9:00 a.m.**
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- Regional Planning and Development**
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Discussants: WERNER HIRSCH, Washington University; IRVING FOX, Resources for the Future, Inc.; EDMUND N. BACON, Philadelphia City Planning Commission

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- 9:30 a.m.**
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- Behavior Under Uncertainty**
Chairman: GERSHON COOPER, Dunlap and Associates, Stamford, Connecticut
"Stochastic Choice and Subjective Probability" (9:30) JOHN S. CHIPMAN, University of Minnesota
"Homo Stochasticus" (9:55) H. D. BLOCK, Cornell University, and JACOB MARSCHAK*, Cowles Foundation for Research in Economics at Yale University
"Uncertainty and Price Theory" (10:20) EDWIN S. MILLS, Johns Hopkins University
Discussants: DONALD FORT, RAND Corporation; GEORGE L. S. SHACKLE, University of Liverpool and Columbia University; REUBEN KESSEL, University of Chicago
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- Investment Studies**
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"On the Theory of Fixed Investment" (9:30) MURRAY BROWN, University of Pennsylvania
"Accelerator and Profit Principles in Investment Demand: New Housing" (9:55) RICHARD MUTH, Resources for the Future, Inc.
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- 12:15 p.m.**
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- Transportation and Public Utilities Economists Luncheon**
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University of Pennsylvania Luncheon
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- Joint Luncheon American Economic Association and American Finance Association**
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"Implications of Recent Research on Optimal Storage Rules" (2:00) ROBERT L. GUSTAFSON, University of Chicago
"Distributed Lags and the Measurement of Supply and Demand Elasticities" (2:35) MARC NERLOVE, U. S. Department of Agriculture
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"The Money Economy and Business Contractions" ASHER ACHINSTEIN, Legislative Reference Service, Library of Congress
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Wholesaling and Distribution" (3:20) WILLARD
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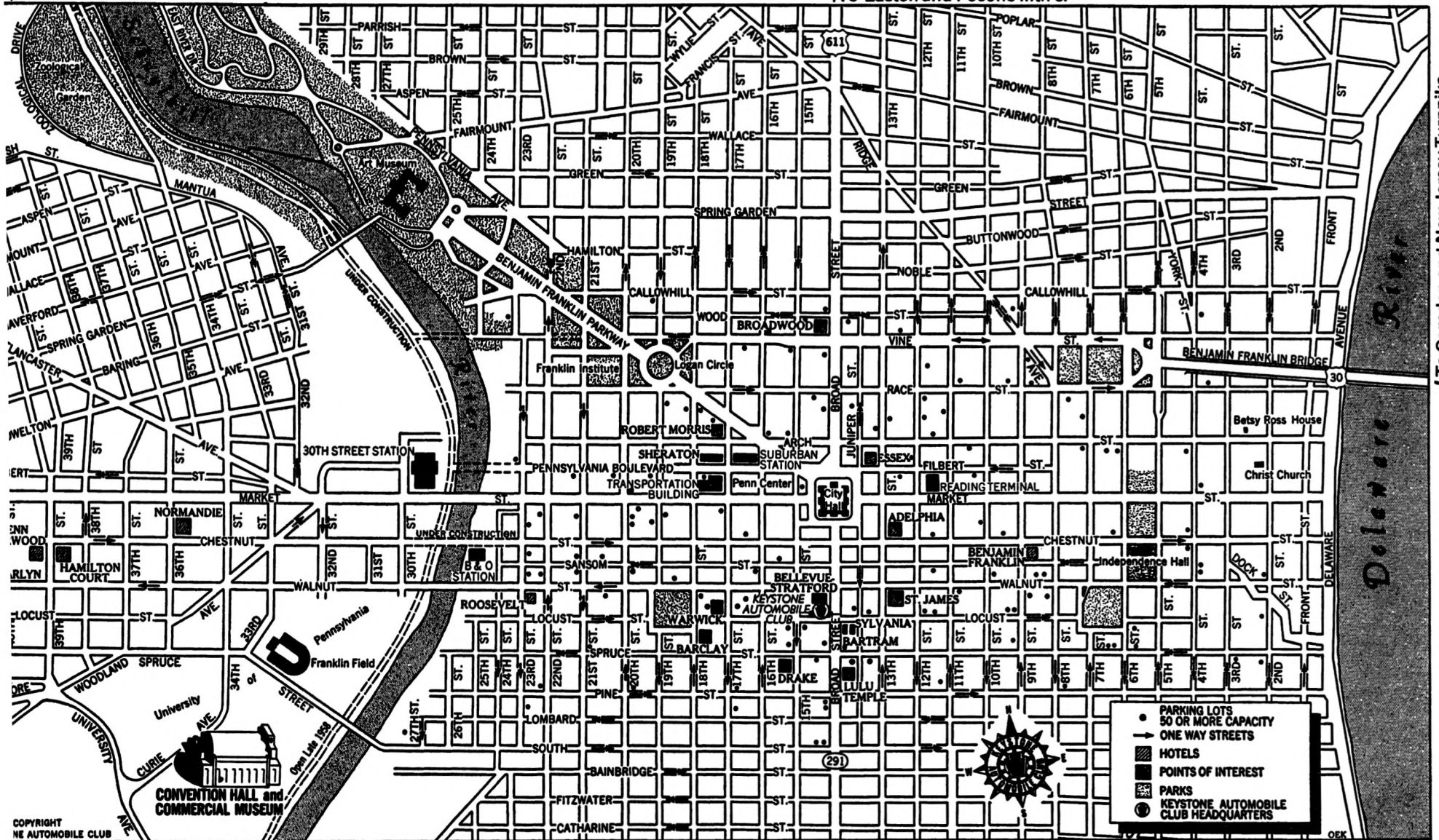
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