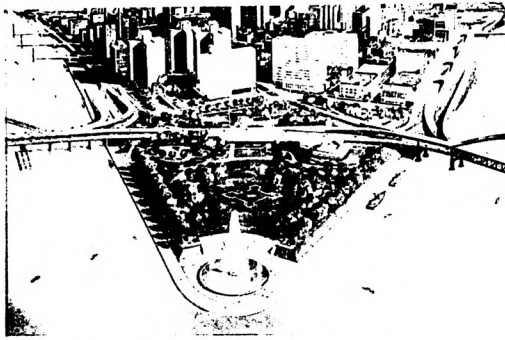


**Academy of Management**

**American Economic Association**



**PITTSBURGH 1962**

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## JOINT PROGRAM

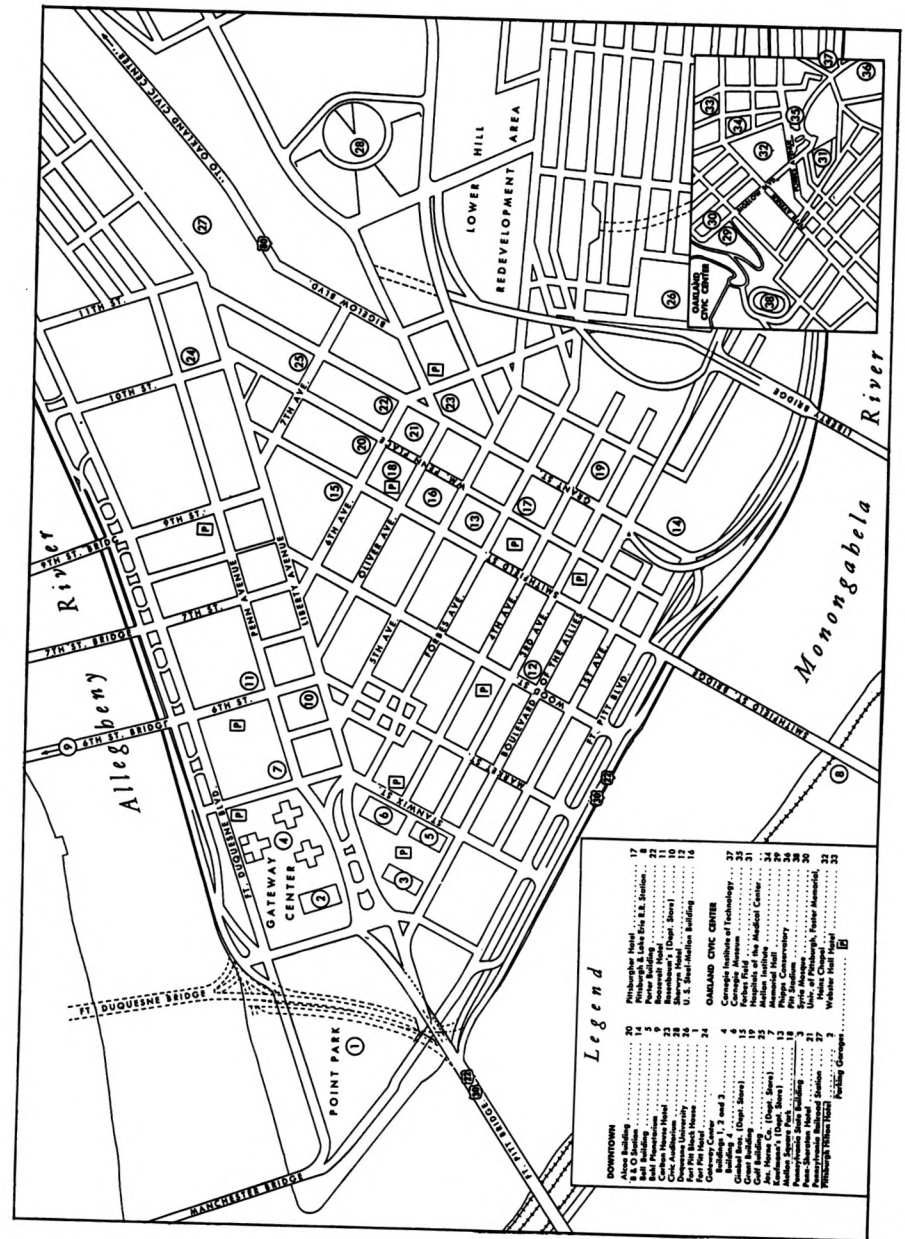
### Annual Meetings Allied Social Science Associations

- AM** Academy of Management
- AEA** American Economic Association
- AFEA** American Farm Economic Association
- AFA** American Finance Association
- AMA** American Marketing Association
- ARIA** American Risk and Insurance Association
- ATRF** American Transportation Research Forum
- AEIB** Association for Education in  
International Business
- CEA** Catholic Economic Association
- ES** Econometric Society
- IRRA** Industrial Relations Research Association
- RSA** Regional Science Association

**Pittsburgh, Pennsylvania**  
**December 26-29, 1962**

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## GENERAL INFORMATION

All sessions and activities are arranged in the summary and in the program in the following manner: first, by day and time of the start of the session; second, by headquarters in alphabetical order: Duquesne University, Penn-Sheraton, Pittsburgh-Hilton, and Roosevelt; and third by sponsoring association in alphabetical order where feasible. Where a session is sponsored jointly by two or more associations, the sponsors are listed in alphabetical order and placed where the first would occur in this arrangement.

For convenience, the summary lists the session or activity by title only and refers to the page on which the detailed description of the session will be found.

The list of participants shows in alphabetical order the names of all persons participating in the program and the pages on which their names appear.

If any changes in the program are made subsequent to the time this booklet went to press, they will be printed in an addendum. It may be advisable to check at the information desks of the various associations for information on activities that may not be listed in the program or addendum.

### Associations and Headquarters

<i>Abbreviation</i>	<i>Association</i>	<i>Headquarters</i>
AM	Academy of Management	Duquesne University
AEA	American Economic Association	Penn-Sheraton
AFEA	American Farm Economic Association	Penn-Sheraton
AFA	American Finance Association	Penn-Sheraton
AMA	American Marketing Association	Pittsburgh-Hilton
ARIA	American Risk and Insurance Association	Pittsburgh-Hilton
ATRF	American Transportation Research Forum	Penn-Sheraton
AEIB	Association for Education in International Business	Pittsburgh-Hilton
CEA	Catholic Economic Association	
ES	Econometric Society	Penn-Sheraton
IRRA	Industrial Relations Research Association	Roosevelt
RSA	Regional Science Association	Penn-Sheraton

## Registration

All persons attending the meetings are required to register. The registration fee of \$3 will entitle registrants to admission to all meetings (except invitation or fee events) sponsored by any of the participating associations. Registration may be completed at the desks maintained for the purpose at each of the two headquarters hotels listed below, at the hours indicated. A member of any association may register at either of the two hotels. However, persons who registered in advance by mail may obtain their badges and programs only at the special registration desk at the headquarters of their association.

<i>Headquarters</i>	<i>Days and Hours of Registration</i>				<i>Registration Desk Location</i>
	<i>Wednesday</i>	<i>Thursday</i>	<i>Friday</i>	<i>Saturday</i>	
Penn-Sheraton	9 a.m.- 9 p.m.	8 a.m.- 5 p.m.	8 a.m.- 5 p.m.	8 a.m.- noon	Lobby
Pittsburgh Hilton	9 a.m.- 9 p.m.	8 a.m.- 5 p.m.	8 a.m.- 5 p.m.	8 a.m.- noon	Mezzanine - Ball Room Foyer
*Pick Roosevelt	6 p.m.- 9 p.m.	8 a.m.- 5 p.m.	8 a.m.- 5 p.m.		Second Floor

\*Industrial Relations Research Association only.

### Information Desk

The information desk is located in the Seventeenth Floor Alcove of the Penn Sheraton Hotel. Registration information for all registrants will be available soon after registration. Messages will be accepted and held for registrants. A telephone message center provided by Bell Telephone Company will be part of the information service. Bulletin boards will be maintained for posting of notices and an alphabetic register of registrants will be made available through the cooperation of I. B. M. Corporation.

## Employment Register

The Pennsylvania State Employment Service, affiliated with the United States Employment Service, is extending its placement service without charge to members and guests of the Allied Social Science Association. The placement area will be at the Penn-Sheraton Hotel and will operate 9:00 A.M. to 6:00 P.M., in the Terrace Room off the Main Lobby during December 27 through December 29, 1962.

Association members who filled applications or orders with local offices of their State Employment Service prior to the meetings must report their convention addresses in person at the appropriate desk in the placement area. Others should file applications or orders at the earliest practicable moment.

Folders containing descriptions of vacancies and applicant qualifications will be available for inspection only to those who have checked in. After reviewing folders, employers wishing to arrange for interviewing space should reserve time at the schedule desk in the employer room. Applicants may check with the schedule desk in the applicant room to find when and where employers will be located.

The placement service will be available to those who check in at the placement area. There will be an area available for employers to conduct interviews and a message board for both employers and applicants to post messages. Members or guests wishing to contact employers or applicants, are to check with the reception desk where information will be given as to where this information is available.

## Press Services

Services and facilities for the convenience of press representatives are available in Room 1690, Penn-Sheraton Hotel. This room will serve the combined meetings of the American Economic Association and the Allied Social Science Associations.

## Fee and Invitation Events

Fee and invitation events are listed in the main body of the program and in the summary in their appropriate chronological places. Events for which a fee is charged or for which attendance is by invitation are identified by asterisks. Tickets for association-sponsored breakfast, luncheon, and dinner meetings may be obtained at the information desk of the sponsoring association. They should be purchased at the time of registration to facilitate arrangements.

## SUMMARY OF JOINT PROGRAM

### WEDNESDAY, DECEMBER 26

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
<b>6:00 p.m.</b>			
Penn-Sheraton	AEA	Executive Committee Dinner Meeting	16
Penn-Sheraton	AEA	AEA Council Workshop	16
Penn-Sheraton	CEA	Executive Council Dinner	16
<b>7:30 p.m.</b>			
Penn-Sheraton	AFEA	Executive Committee Meeting	16
<b>8:00 p.m.</b>			
Penn-Sheraton	CEA	The Modern Corporation—Session I	16
<b>9:45 p.m.</b>			
Penn-Sheraton	CEA	Informal Social Hour	16

### THURSDAY, DECEMBER 27

<b>8:30 a.m.</b>			
Pgh. Hilton	AMA	Marketing Transition in Historical Perspective	17
Pgh. Hilton	AMA	New Research in Marketing	17
<b>9:00 a.m.</b>			
Duquesne U.	AM	Greetings and Opening of Academy of Management Meetings	17
Fed. Reserve Bank Building	ATRF	Optimizing Business Logistics Functions	22
Fed. Reserve Bank Building	ATRF	Public Policy Problems in Transportation	22
<b>9:30 a.m.</b>			
Duquesne U.	AM	Contributions of Basic Approaches to Improved Management Practice	22
Penn-Sheraton		Executive Committee Meeting, Beta Gamma Sigma	23
Penn-Sheraton	AEA	Economic Development and the Population Problem	23
Penn-Sheraton	AEA,ES	Topics in Economic Theory	23
Penn-Sheraton	AEA	Principles of Economic Policy, Consistent and Inconsistent, I: Public Policies with Respect to Private Business	24
Penn-Sheraton	AFEA	Capital Funds for Agriculture	24

## THURSDAY—Continued

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
<b>9:30 a.m.</b>			
Penn-Sheraton	AFA	Growth and Impact of Mutual Funds: Some Analytical and Public Policy Issues	25
Penn-Sheraton	AFA	The Financing of Disarmament	25
Penn-Sheraton	CEA	The Modern Corporation—Session II	26
Penn-Sheraton	ES	Econometric Studies of Money Markets I	26
Penn-Sheraton	ES	Econometric Methods	26
Penn-Sheraton	RSA	Regional Resource Management	28
Penn-Sheraton	RSA	Contributed Papers	28
Roosevelt	IRRA	Comparative International Labor Studies	28
Roosevelt	IRRA	The Impact of Employer Associations Upon Industrial Relations	29
<b>10:40 a.m.</b>			
Pgh. Hilton	AMA	New Developments in Marketing Planning	29
Pgh. Hilton	AMA	The Introductory Marketing Course of the Future	30
<b>11:00 a.m.</b>			
Penn-Sheraton	CEA	The Modern Corporation—Session III	30
<b>12:00 noon</b>			
Carlton	ATRF	Luncheon	30
Duquesne U	AM,AFA, ARIA	Joint Luncheon with the Council for Professional Education for Business	30
Penn-Sheraton		Harold Stonier Fellowship Luncheon*	31
Penn-Sheraton	AEA	Luncheon Meeting*	31
Roosevelt	IRRA	Luncheon Meeting*	31
<b>12:30 p.m.</b>			
Penn-Sheraton	CEA	Luncheon	31
Pgh. Hilton	AMA	Vice President's Luncheon	31
<b>2:00 p.m.</b>			
Fed. Reserve Bank Building	ATRF	Costs, Pricing, and Discrimination	32
Fed. Reserve Bank Building	ATRF	Labor Relations	33

\*Fee or Invitation Event

## THURSDAY—Continued

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
Penn-Sheraton	ES	Econometric Studies of Money Markets II	33
Penn-Sheraton	ES	Studies in Soviet Economics	34
Penn-Sheraton	ES	Time Series Analysis	34
<b>2:15 p.m.</b>			
Duquesne U.	AM	Special Theory and Research in Management Areas	35
<b>2:30 p.m.</b>			
Penn-Sheraton	AEA	Economic Education	38
Penn-Sheraton	AEA	Industrial Capacity	38
Penn-Sheraton	AEA,AFEA	Principles of Economic Policy, Consistent and Inconsistent, II: Economics of Our Present Farm Price Support Policy	39
Penn-Sheraton	AFA	The Investment Outlook	39
Penn-Sheraton	RSA	Problems of Spatial Organization	39
Pgh. Hilton	AMA	New Doctoral Dissertation Research—Behavioral Models in Marketing	42
Pgh. Hilton	AMA	Is Marketing Research Becoming Technologically Obsolete?	42
Roosevelt	IRRA	The Changing Nature of University Industrial Relations Programs	43
Roosevelt	IRRA	Older Workers in the Labor Market	43
<b>3:00 p.m.</b>			
Pgh. Hilton	AEIB	Maximizing the Effectiveness of International Business Education	44
<b>4:30 p.m.</b>			
Penn-Sheraton	CEA	Business Meeting	44
<b>4:45 p.m.</b>			
Pgh. Hilton	AMA	Let's Talk About the Journal of Marketing	44
Roosevelt	IRRA	General Membership Meeting	46
<b>5:30 p.m.</b>			
Penn-Sheraton	CEA	Executive Council Meeting	46
Penn-Sheraton		University of Pennsylvania Cocktail Hour*	46

\*Fee or Invitation Event

## THURSDAY—Continued

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
<b>6:00 p.m.</b>			
Penn-Sheraton		Dinner to Honor Fritz Machlup, Princeton University	46
Penn-Sheraton	ATRF	ATRF Dinner	46
Harvard-Yale-Princeton Club	AM	Dinner for the Fellows of the Academy of Management*	46
Roosevelt	IRRA	Executive Board Dinner	46
<b>6:15 p.m.</b>			
Stouffer's Restaurant Penn Ave.	AMA	Dutch Treat Dinner Meeting	47
<b>6:30 p.m.</b>			
Penn-Sheraton	ATRF	Dinner Meeting	47
<b>8:00 p.m.</b>			
Penn-Sheraton	AEA	Presidential Address	47
Penn-Sheraton	AFA	Board of Directors Meeting	47
Penn-Sheraton	RSA	The Training of Regional Scientists	47
Pgh. Hilton	AMA	Student Liaison	48
Pgh. Hilton	AMA	Teaching of Advertising Committee Meeting*	48
Pgh. Hilton	AMA	Teaching of Foreign Marketing Committee Meeting*	48
Pgh. Hilton	AMA	Teaching of General Marketing Committee Meeting*	48
Pgh. Hilton	AMA	Teaching of Industrial Marketing Committee Meeting*	48
Pgh. Hilton	AMA	Teaching of Salesmanship Committee Meeting*	48
Pgh. Hilton	AMA	The Role of Sales Management in the Modern Marketing Curriculum	48
Pgh. Hilton	ARJA	Research Round Table	49
<b>9:00 p.m.</b>			
Penn-Sheraton		University of Illinois Smoker*	49
Roosevelt	IRRA	Social Mixer	49

\*Fee or Invitation Event

## FRIDAY, DECEMBER 28

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
<b>7:30 a.m.</b>			
Pgh. Hilton	ARIA	CPCU—CLU Breakfast	52
<b>7:45 a.m.</b>			
Penn-Sheraton		University of Minnesota Breakfast	52
<b>8:00 a.m.</b>			
Penn-Sheraton		New York University Breakfast	52
Penn-Sheraton		Council for Professional Education for Business	52
Penn-Sheraton		Indiana University Breakfast	52
Penn-Sheraton		Social Science Institute Breakfast*	52
Penn-Sheraton	AEA	Breakfast Meeting*—Allied Social Science Association Secretaries	52
Penn-Sheraton		Past-Fellows, Economics-in-Action, Breakfast	53
Pgh. Hilton		The Ohio State University Breakfast	53
<b>8:30 a.m.</b>			
Pgh. Hilton	AMA	New Quantitative Research in Marketing	53
Pgh. Hilton	AMA	Some New Concepts and Applications of Research	53
<b>9:00 a.m.</b>			
Duquesne U.	AM	Research in Management: Reports of Doctoral Dissertation Research	54
Penn-Sheraton		Metropolitan Economics Association (NYC) Coffee Hour	54
<b>9:30 a.m.</b>			
Fed. Reserve Bank Building	AEA	Pricing and Resource Allocations in Transportation and Public Utilities	54
Penn-Sheraton	AEA	Principles of Economic Policy, Consistent and Inconsistent, III: International Commodity Stabilization	55
Penn-Sheraton	AEA	Problems of Regional Integration	55
Penn-Sheraton	AEFEA,ES	Tax Reform	56
Penn-Sheraton	AEFEA,ES	Specification and Estimation of Agricultural Production Functions	56

\*Fee or Invitation Event

### FRIDAY—Continued

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
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Penn-Sheraton	ES	Econometric Studies of Money Markets III	58
Penn-Sheraton	ES	Information and Uncertainty	59
Penn-Sheraton	ES	The SSRC Econometric Model Project	59
Penn-Sheraton	ES,RSA	Regional Econometric Studies	62
Pgh. Hilton	ARIA	Trends in Property and Liability Insurance	62
Roosevelt	IRRA	Implications of the Report on Public Interest in National Labor Policy	64
Roosevelt	IRRA	Twenty-Five Years of Industrial Relations	64
<b>10:40 a.m.</b>			
Pgh. Hilton	AMA	Extending the Capacities of the Marketing Teacher	64
Pgh. Hilton	AMA	The Economic Role of Selling in the American Economy	66
<b>10:45 a.m.</b>			
Duquesne U.	AM	The Management Audit	66
<b>11:15 a.m.</b>			
Pgh. Hilton	ARIA	Valuation of Life Insurance Company Investments	66
<b>11:30 a.m.</b>			
The Oliver Restaurant	ASTE	Luncheon Meeting	66
<b>12:00 noon</b>			
Pgh. Hilton	ARIA	Luncheon	66
Roosevelt	IRRA	Presidential Luncheon	67
<b>12:30 p.m.</b>			
Penn-Sheraton	AEA,AFA	Joint Luncheon, American Economic Association and American Finance Association	67
Pgh. Hilton	AMA	President's Luncheon	67
Penn-Sheraton	AEA	Luncheon and Business Meeting	67
<b>12:45 p.m.</b>			
Duquesne U.	AM	Presidential Luncheon	67

### FRIDAY—Continued

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
<b>2:00 p.m.</b>			
Fed. Reserve Bank Building	ATRF	Economics of Energy Movement	70
Fed. Reserve Bank Building	ATRF	Simulation and Systems Analysis	70
Penn-Sheraton	ES	Industrial Structure	70
Penn-Sheraton	ES	Production Functions and Technical Change	71
Penn-Sheraton	ES	Programming Under Uncertainty	71
Penn-Sheraton	ES	Consumption Studies I	73
Penn-Sheraton	RSA	Local, Regional, and National Aspects of Disarmament: The Data and Techniques Available for Research	73
Pgh. Hilton	ARIA	Social Insurance Perspectives	76
<b>2:30 p.m.</b>			
Penn-Sheraton	AEA	Financial Institutions and Monetary Policy: A Re-examination of Their Interrelationship	76
Penn-Sheraton	AEA,IRRA	Principles of Economic Policy, Consistent and Inconsistent, IV: Public Policy Towards the Labor Market	77
Penn-Sheraton	AFEA	Farm-Nonfarm Income Comparisons	77
Penn-Sheraton	AFA	International Capital Flows	80
Pgh. Hilton	AMA,AEA	Economic and Marketing Aspects of the New Trade Policy	80
Pgh. Hilton	AMA	Transition in Advertising	82
Roosevelt	IRRA	Balanced and Depressed Labor Markets	82
<b>2:45 p.m.</b>			
Duquesne U.	AM	Business Meeting—Academy of Management	82
<b>4:00 p.m.</b>			
Penn-Sheraton	RSA	Presidential Address	84
Pgh. Hilton	ARIA	Teaching Methods	84
<b>4:30 p.m.</b>			
Penn-Sheraton	ES	Presidential Address	84
<b>4:45 p.m.</b>			
Penn-Sheraton	AFA	Annual Meeting	84



## FRIDAY—Continued

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
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<b>5:30 p.m.</b>			
Penn-Sheraton		Reception: The University of Chicago	84
<b>6:30 p.m.</b>			
Penn-Sheraton	AFEA	Dinner Meeting	86
Stouffer's Restaurant		Princeton Dinner, 6-6:30 p.m. Cock- tails*	86
<b>8:00 p.m.</b>			
Penn-Sheraton	AEA	Richard T. Ely Lecture	86
Penn-Sheraton	RSA	Spatial Diffusion Studies	86
<b>9:30 p.m.</b>			
Penn-Sheraton		Columbia University Smoker	86

## SATURDAY, DECEMBER 29

<b>7:30 a.m.</b>			
Penn-Sheraton	ATRF	Business Meeting and Breakfast	88
Pgh. Hilton	ARIA	Hubener Foundation Breakfast	88
<b>8:00 a.m.</b>			
Penn-Sheraton		W. E. Upjohn Institute for Employment Research Breakfast	88
Penn-Sheraton	AEA	Breakfast Meeting*	88
<b>8:30 a.m.</b>			
Pgh. Hilton	AFEA,AMA	Promotional Elasticity for Farm Products	88
<b>8:45 a.m.</b>			
Pgh. Hilton	ARIA	Risk Management	92
<b>9:00 a.m.</b>			
Fed. Reserve Bank Building	ATRF	Economics and Cost Analysis Problems in Transportation	92
Fed. Reserve Bank Building	ATRF	Developments in Transportation Service and Finance	92

\*Fee or Invitation Event

## SATURDAY—Continued

<i>Time and Hotel</i>	<i>Sponsor</i>	<i>Session or Activity Title</i>	<i>Page</i>
<b>9:30 a.m.</b>			
Penn-Sheraton	AEA	Economic Research by International Agencies: A Progress Report	95
Penn-Sheraton	AEA	Economic Trends and Prospects in the U.S.S.R. and Eastern Europe	95
Penn-Sheraton	AEA	Japanese Economic Development	95
Penn-Sheraton	AEA	Post-War Growth in the United States in the Light of the Long-Swing Hy- pothesis	99
Penn-Sheraton	AFA	Management of Corporate Capital	99
Penn-Sheraton	ES	Consumption Studies II	102
Penn-Sheraton	ES	Econometric Studies	102
Penn-Sheraton	ES	Economic Theory I	104
Penn-Sheraton	ES	Turnpike Theorem	104
Penn-Sheraton	RSA	Problems of the Urban Region	105
<b>10:45 a.m.</b>			
Pgh. Hilton	ARIA	Research in Depth	105
<b>12:15 p.m.</b>			
Pgh. Hilton	ARIA	Luncheon	105
<b>2:00 p.m.</b>			
Fed. Reserve Bank Building	ATRF	Transportation Marketing Research	106
Penn-Sheraton	ES	Economic Theory II	106
Penn-Sheraton	ES	The Distribution of Price Changes	106
Penn-Sheraton	RSA	Contributed Papers	107
Pgh. Hilton	ARIA	Business Meeting	107
<b>2:30 p.m.</b>			
Penn-Sheraton	AEA	Conditions of International Monetary Equilibrium	107
Penn-Sheraton	AEA	Defense and Disarmament	108
Penn-Sheraton	AEA	Problems of Methodology	108
Penn-Sheraton	AFA,ES	Money and Banking	109
<b>5:00 p.m.</b>			
Penn-Sheraton	AEA	Business Meeting	109
<b>6:00 p.m.</b>			
Penn-Sheraton	AEA	Executive Committee Dinner Meeting	109

# JOINT PROGRAM

WEDNESDAY, DECEMBER 26, 1962

- 6:00 p.m. **Executive Committee Dinner Meeting**  
**PENN-SHERATON**  
Club Room  
AEA
- 6:00 p.m. **AEA Council Workshop**  
**PENN-SHERATON**  
West Room  
AEA
- 6:00 p.m. **Executive Council Dinner**  
**PENN-SHERATON**  
Park View Room  
CEA
- 7:30 p.m. **Executive Committee Meeting**  
**PENN-SHERATON**  
Oliver Room  
AFEA
- 8:00 p.m. **The Modern Corporation—Session I**  
**PENN-SHERATON**  
Allegheny Room  
CEA  
*Chairman::* REV. CORNELIUS A. ELLER, S.J.,  
Le Moyne College  
**Corporate Giantism, Ethics, and Public Interest**  
WALTER ADAMS, Michigan State University  
REV. WILLIAM T. HOGAN, S.J., Fordham University  
CLARENCE C. WALTON, Columbia University
- 9:45 p.m. **Informal Social Hour**  
**PENN-SHERATON**  
Aero Room  
CEA

THURSDAY, DECEMBER 27, 1962

- 8:30 a.m. **Marketing Transition in Historical Perspective**  
**PGH. HILTON**  
Ball Room 1  
AMA  
*Chairman:* ROBERT BARTELS, The Ohio State University  
**Changing Social Objectives in Marketing**  
REAVIS COX, University of Pennsylvania  
**Marketing and Economic Development**  
FRANK G. COOLSEN, The American University  
**Historical Patterns of Marketing Innovation**  
ALTON F. DOODY, JR., The Ohio State University  
**Is Marketing Structure Determinant?**  
STANLEY C. HOLLANDER, Michigan State University
- 8:30 a.m. **New Research in Marketing**  
**PGH. HILTON**  
Ball Room 3  
AMA  
*Chairman:* PERRY BLISS, State University of New York at Buffalo  
**Problems of Organizational Change in the Department Store Chain**  
LOUIS P. BUCKLIN, University of California  
**The Psychological Consequences of a Major Purchase Decision**  
JAMES F. ENGEL, University of Michigan  
**A Sociological Analysis of the Selling Situation—Preliminary Results**  
FRANKLIN B. EVANS, University of Chicago  
**Probability Models and Buying Potentials**  
FREDERICK E. MAY, University of Missouri  
**Today's Department Store Customer**  
STUART U. RICH, Harvard Graduate School of Business Administration
- 9:00 a.m. **Greetings and Opening of Academy of Management Meetings**  
**DUQUESNE U.**  
Rockwell Hall  
AM  
HAROLD F. SMIDDY, President, Academy of Management  
DEAN JAMES L. HAYES, Duquesne University



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### **Optimizing Business Logistics Functions**

*Chairman:* ALLEN R. FERGUSON, RAND Corporation

**Methods for Selection of an Optimum Route**  
STANLEY ZIONTS, U.S. Steel Corporation

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ROBERT M. IVIE, United Vintners, Inc.

**Determining Optimum Ship Characteristics for  
a Given Route**

WILLIAM G. TURNBULL, Northern Metal Company

9:00 a.m.  
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### **Public Policy Problems in Transportation**

*Chairman:* ERNEST W. WILLIAMS, JR., Columbia  
University

**A Critique of Canadian Policy Developments**  
W. FRED ANDERSON, University of Saskatchewan  
and Royal Commission on Transportation

**A Critique of American Policy Developments**  
EDMUND A. NIGHTINGALE, University of Minnesota

**Competition and U.S. International Aviation  
Policy**

PAUL W. CHERINGTON, Harvard University

**A System of User Charges for the Inland  
Waterways**

HAMPTON K. SNELL, University of Texas

**A Systematic Procedure for the Efficient  
Allocation of Transit Balances**

E. W. ORR, JR., Arthur Andersen and Company

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9:30 a.m.  
**DUQUESNE U.**  
**Rockwell Hall**  
AM

### **Contributions of Basic Approaches to Improved Management Practice**

*Chairman:* WILLIAM J. ARNOLD, Business Week

**The Management Process Approach**  
ERNEST DALE, Cornell University

**The Behavioral Science Approach**  
WILMAR F. BERNTHAL, University of Colorado

**The Systems Approach**  
JOSEPH D. CARRABINO, University of California, Los  
Angeles

**The Mathematical Approach**  
ROBERT B. FETTER, Yale University

## THURSDAY

9:30 a.m.  
**PENN-SHERATON**  
Steel Room

### **Executive Committee Meeting, Beta Gamma Sigma**

9:30 a.m.  
**PENN-SHERATON**  
Monongahela Room  
AEA

### **Economic Development and the Population Problem**

*Chairman:* STEPHEN ENKE, Duke University

**Population Problems and European Economic  
Development in the Late 18th and Early 19th  
Centuries**

JOHN HABAKKUK, Oxford University

**Allocation Criteria and Population Growth**  
GUSTAV RANIS, Yale University

*Discussants:*

WILLIAM PARKER, Yale University

PAUL DEMENY, Princeton University

DOUGLASS NORTH, University of Washington

IRMA ADELMAN, Johns Hopkins University

9:30 a.m.  
**PENN-SHERATON**  
Grant Room  
AEA  
ES

### **Topics in Economic Theory**

*Chairman:* OSKAR MORGENSTERN, Princeton  
University

**Investment: Fact and Fancy**

ROBERT EISNER, Northwestern University

**Capitol Theory and Investment Behavior**

DALE JORGENSEN, University of California, Berkeley

**Theory and Institutions in the Study of  
Investment Behavior**

EDWIN KUH, Massachusetts Institute of Technology

*Discussants:*

CARL CHRIST, Johns Hopkins University

EDWIN MANSFIELD, Carnegie Institute of  
Technology

KARL BORCH, Norwegian School of Economics and  
Princeton University

## THURSDAY

9:30 a.m.  
**PENN-SHERATON**  
Pittsburgh Room  
AEA

**Principles of Economic Policy,  
Consistent and Inconsistent, I: Public  
Policies with Respect to Private Business**

*Chairman:* R. B. HEFLEBOWER, Northwestern  
University

**Policy with Respect to Unregulated Industries**  
EWALD T. GREYER, University of California,  
Berkeley

**Ambivalence in Public Policy Toward  
Regulated Industries**  
BEN W. LEWIS, Oberlin College

*Discussants:*

ROBERT F. LANZILLOTTI, Michigan State University  
JESSE W. MARKHAM, Princeton University  
HARRY M. TREBING, Indiana University  
HARVEY J. LEVIN, Hofstra College

9:30 a.m.  
**PENN-SHERATON**  
South Room  
AFA

**Capital Funds for Agriculture**  
*Chairman:* G. W. HEDLUND, Cornell University

**Developments in Credit for Commercial  
Agriculture**  
R. J. DOLL, Federal Reserve Bank of Kansas City

**Investment in Farm Real Estate**  
W. H. SCOFIELD, U.S. Department of Agriculture

**Credit in the Poultry Industry**  
G. B. ROGERS, U.S. Department of Agriculture

*Discussants:*  
JOHN A. HOPKIN, Bank of America  
R. BURNELL HELD, Resources for the Future  
THOMAS C. MORRISON, University of Connecticut

## THURSDAY

9:30 a.m.  
**PENN-SHERATON**  
Allegheny Room  
AFA

**Growth and Impact of Mutual Funds:  
Some Analytical and Public Policy  
Issues**

*Chairman:* HARRY G. GUTHMANN, Northwestern  
University

**Financial and Other Relationships Between  
Mutual Funds and Their Investment Advisers**

1. **Promotion of Mutual Funds: The  
Investment Advisory Contract**
2. **Control of Mutual Funds by Investment  
Advisers**
3. **The Management Fee Rates Charged  
Mutual Funds and Other Clients by  
Investment Advisers**
4. **The Allocation of Brokerage Business by  
Mutual Funds**

EDWARD S. HERMAN, University of Pennsylvania

**Mutual Funds Investment Policies and Market  
Behavior**

F. E. BROWN, University of Pennsylvania  
DOUGLAS VICKERS, University of Pennsylvania

*Discussants:*

MARSHALL KETCHUM, University of Chicago  
JOHN CLENDENIN, University of California, Los  
Angeles  
DORSEY RICHARDSON, Investment Funds Institute

9:30 a.m.  
**PENN-SHERATON**  
Ball Room  
AFA

**The Financing of Disarmament**

*Chairman:* MARSHALL A. ROBINSON, University of  
Pittsburgh

**The Role of Monetary and Fiscal Policies in  
Disarmament Adjustments**

EMILE BENOIT, Columbia University

**Financial Aspects of the Disarmament Process**

ROBERT KAVESH, New York University  
JUDITH MACKAY, Townsend-Greenspan, Inc.

*Discussant:*

JAMES R. SCHLESINGER, University of Virginia

## THURSDAY

9:30 a.m.  
**PENN-SHERATON**  
North Room  
CEA

**The Modern Corporation—Session II**  
*Chairman:* THOMAS J. HAILSTONES, Xavier University  
**Influence of Market Power Upon Management Strategies**  
BERNARD F. LANDUYT, University of Detroit  
*Discussants:*  
REV. MAURUS KENNEDY, O.F.M., Siena College  
JOHN J. HOOKER, Catholic University of America

9:30 a.m.  
**PENN-SHERATON**  
Sky Room  
ES

**Econometric Studies of Money Markets I**  
*Chairman:* CHALLIS A. HALL, Yale University  
**An Econometric Model of the Commercial Banking Sector**  
KALMAN COHEN, Carnegie Institute of Technology  
DONALD R. HODGMAN, University of Illinois  
**The Demand for Liquid Assets: A Temporal-Cross Section Analysis**  
EDGAR FEIGE, University of Wisconsin  
**The Demand for Money of Corporations**  
ALAN HESTON, University of Pennsylvania  
*Discussants:*  
W. H. L. ANDERSON, University of Michigan  
G. P. E. CLARKSON, Massachusetts Institute of Technology  
RICHARD DAY, USDA and Wisconsin University

9:30 a.m.  
**PENN-SHERATON**  
Parlors B, C  
ES

**Econometric Methods**  
*Chairman:* R. L. BASMANN, University of Chicago  
**Analysis of Estimated Econometric Models**  
E. J. MOSBACK, General Electric Company  
**Estimators for Seemingly Unrelated Regression Equations: Some Exact Finite Sample Results**  
ARNOLD ZELLNER, University of Wisconsin  
**Structural Estimation of Simultaneous Equations Using a Principal Component-Instrumental Variable Approach**  
LESTER D. TAYLOR, Harvard University  
*Discussants:*  
A. P. BARTEN, Econometric Institute, Netherlands School of Economics and University of California, Berkeley  
JOHN HOOPER, Yale University  
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## THURSDAY

9:30 a.m.  
**PENN-SHERATON**  
Club Room  
RSA

### **Regional Resource Management**

*Chairman:* MARION E. MARTS, University of Washington

### **Water Quality Management by Regional Authorities in the Ruhr Area with Special Emphasis on Cost Assessment**

ALAN KNEESE, Resources for the Future, Inc.

### **Regional Differentiation in Flood Plain Management**

ROBERT KATES, Clark University

*Discussant:*

C. H. J. HULL, The John Hopkins University

9:30 a.m.  
**PENN-SHERATON**  
Parlors E, F  
RSA

### **Contributed Papers**

*Chairman:* To be announced

### **Measures of Regional Interchange**

WILLIAM PETERS, Arizona State University

### **Regional Economic Policy for Developing Areas**

JOHN FRIEDMAN, Massachusetts Institute of Technology

### **A Regional Analysis of the Demand for Hired Agricultural Labor**

G. EDWARD SCHUH and JOHN R. LEEDS, Purdue University

9:30 a.m.  
**ROOSEVELT**  
Ball Room  
IRRA

### **Comparative International Labor Studies**

*Chairman:* JOHN T. DUNLOP, Harvard University

### **Hiring Arrangements and the Rule Making Process in European Ports**

VERNON H. JENSEN, Cornell University

### **Grievance Settlement Procedures in Western Europe**

WILLIAM H. MCPHERSON, University of Illinois

### **Middle-Way Approaches to Union Security in Switzerland, Canada, and Colombia**

MICHAEL DUDRA, Saint Francis College

*Discussants:*

ELMO P. HOHMAN, Northwestern University

EVERETT KASSALOW, Industrial Union Department, AFL-CIO

## THURSDAY

9:30 a.m.  
**ROOSEVELT**  
Blue Room  
IRRA

### **The Impact of Employer Associations Upon Industrial Relations**

*Chairman:* LELAND HAZARD, Carnegie Institute of Technology

### **A Theory of Growth and Development of Employer Associations**

KENNETH M. MCCAFFREE, University of Washington

### **Influences of Employer Bargaining Associations in Manufacturing Firms**

MAX S. WORTMAN, JR., University of Iowa

### **Employer Association Bargaining in the Lithographic Industry**

FRED MUNSON, University of Michigan

*Discussants:*

MARTIN SEGAL, Dartmouth College

JACK STIEBER, Michigan State University

10:40 a.m.  
**PGH. HILTON**  
Ball Room 1  
AMA

### **New Developments in Marketing Planning**

*Chairman:* EUGENE J. KELLEY, New York University

### **The Planning Process in Marketing**

WROE ALDERSON, University of Pennsylvania

### **Developing a Framework for a Theory of Marketing Planning**

PRESTON P. LEBRETON, University of Washington

### **Management Science and Marketing Planning**

ROBERT WEINBERG, International Business Machines, Inc.

*Discussants:*

WILLIAM LAZER, Michigan State University

HECTOR LAZO, New York University



## THURSDAY

- 10:40 a.m. **The Introductory Marketing Course of the Future**  
**PGH. HILTON**  
Ball Room 3  
AMA  
*Chairman:* KENNETH R. DAVIS, Dartmouth College  
**Introductory Marketing: Relics or Relevance?**  
ROLLIE TILLMAN, JR., University of North Carolina  
*Discussant:*  
FRANK M. BASS, Purdue University  
**A Paradigm for the Introductory Marketing Course**  
WILLIAM F. MASSEY, Stanford University  
*Discussant:*  
FRANKLIN B. EVANS, University of Chicago
- 11:00 a.m. **The Modern Corporation—Session III**  
**PENN-SHERATON**  
North Room  
CEA  
*Chairman:* SISTER JANE MARY, I.H.M., Marygrove College  
**The Corporation and Inflation**  
REV. RICHARD L. PORTER, S.J., Marquette University  
*Discussants:*  
REV. CALLISTUS MILAN, O.S.B., St. Vincent College  
WALTER H. KLEIN, Villanova University
- 12:00 noon **Luncheon**  
**CARLTON HOUSE**  
Carlton Room  
ATRF  
*Chairman:* GAYTON E. GERMANE, Vice President—Program  
**An Appraisal of FTC and ICC Price Regulation**  
A. C. INGERSOLL, JR., Federal Barge Lines
- 12:00 noon **Joint Luncheon with the Council for Professional Education for Business**  
**DUQUESNE U.**  
Rockwell Hall  
AM, AFA, ARIA  
*Chairman:* H. C. GRAEBNER, American College of Life Underwriters  
**Collegiate Schools of Business: A Further Appraisal**  
EARL J. MCGRATH, Columbia University

## THURSDAY

- 12:00 noon **Harold Stonier Fellowship Luncheon\***  
**PENN-SHERATON**  
Aero Room
- 12:00 noon **Luncheon Meeting\***  
**PENN-SHERATON**  
East Room  
AEA  
Editors of the Social Science Journals
- 12:00 noon **Luncheon Meeting\***  
**ROOSEVELT**  
Victoria Room  
IRRA  
Directors of University Labor and Industrial Relations Centers  
*Chairman:* RONALD W. HAUGHTON, Wayne State University
- 12:30 p.m. **Luncheon**  
**PENN-SHERATON**  
Ball Room  
CEA  
*Chairman:* BENJAMIN MASSE, S.J., Associate Editor, *America*  
**Presidential Address: Some Roots of Corporate Policy**  
ARTHUR J. NOETZEL, John Carroll University  
**Greetings**  
THE MOST REVEREND JOHN J. WRIGHT, D.D., Bishop of Pittsburgh
- 12:30 p.m. **Vice President's Luncheon**  
**PGH. HILTON**  
Ball Room 1  
AMA  
*Chairman:* SCHUYLER F. OTTESON, Indiana University, and Vice President, American Marketing Association  
THEODORE N. BECKMAN, The Ohio State University
- \*By Invitation only

## THURSDAY

2:00 p.m.  
**FED. RESERVE  
BANK BLDG.  
ATRF**

### **Costs, Pricing, and Discrimination**

*Chairman:* ROBERT W. HARBESON, University of Illinois

### **An Evaluation of Multiple-Car and Volume Rates for Railroads**

J. WILLIAM VIGRASS, Union Pacific Railroad

### **Panel Discussion of Current Issues**

*Accountants*—N. C. PARSONAGE, Federal Barge Lines

*Economist*—PAUL H. BANNER, Southern Railway System

*Lawyer*—ROBERT B. LYTEL, New Jersey Motor Truck Association

*Traffic Manager*—JAMES F. HALEY, Koppers Company

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2:00 p.m.  
**FED. RESERVE  
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### **Labor Relations**

*Chairman:* KARL RUPPENTHAL, Stanford University

### **Jurisdictional Disputes—Their Cause and Correction**

WILLIAM E. ROGERS, San Francisco State College

### **Union Attitudes Toward Mechanization**

HARRY BRIDGES, International Longshoremen's and Warehousemen's Union

### **The Railroad Work Rules Controversy in Perspective**

RUSSELL BAUDER, University of Missouri

### **Economics of Negotiating Contract Changes**

WILLIAM GOMBERG, University of Pennsylvania

2:00 p.m.  
**PENN-SHERATON  
Sky Room  
ES**

### **Econometric Studies of Money Markets II**

*Chairman:* JOHN LINTNER, Harvard University

### **The Cyclical Behavior of the Term Structure of Interest Rates**

REUBEN KESSEL, University of Chicago

### **An Econometric Study of the Term Structure of Interest Rates**

JOHN H. WOOD, Federal Reserve Board

### **Problems in the Utilization of Flow of Funds Data in Income Models**

HYMAN MINSKY, University of California, Berkeley

#### *Discussants:*

DAVID MEISELMAN, Treasury Department

PAUL COOTNER, Massachusetts Institute of Technology

JOHN CULBERTSON, University of Wisconsin

## THURSDAY

2:00 p.m.  
**PENN-SHERATON**  
Parlors E, F  
ES

### **Studies in Soviet Economics**

*Chairman:* HERBERT S. LEVINE, University of Pennsylvania

#### **The Soviet 1959 Interindustry Study**

VLADIMIR TREML, Franklin and Marshall College

#### **Soviet Input-Output Methodology as the Basis of a Planning Model of the Soviet Economy**

ABRAHAM S. BECKER, RAND Corporation

#### **Price Signals and Response Mechanisms in a Centralized Economy**

BENJAMIN WARD, University of California, Berkeley

*Discussants:*

MARVIN HOFFENBERG, Research Analysis Corporation

RICHARD JUDY, U. S. Air Force

RICHARD QUANDT, Princeton University

2:00 p.m.  
**PENN-SHERATON**  
Parlors B, C  
ES

### **Time Series Analysis**

*Chairman:* LAWRENCE KLEIN, University of Pennsylvania

#### **Some Developments in Time Series Analysis**

A. W. PHILLIPS, London School of Economics and Massachusetts Institute of Technology

#### **Spectral Analysis of Economic Time Series**

JON CUNNYNGHAM, Bureau of the Census

#### **The Application of Spectral Analysis Techniques to Economic Time Series: Problems and Promise**

JOHN WISE, University of Birmingham and Stanford University

*Discussants:*

LEONID HURWICZ, University of Minnesota

JOHN BOSSONS, Massachusetts Institute of Technology

MICHIO HATANAKA, Princeton University

## THURSDAY

2:15 p.m.  
**DUQUESNE U.**  
Rockwell Hall  
AM

### **Special Theory and Research in Management Areas**

(Four Panel Sessions running concurrently on above subject)

#### **ORGANIZATION**

*Chairman:* WILLIAM G. SCOTT, DePaul University

##### **A Theory of Business Growth**

ALAN FILLEY, University of Wisconsin

##### **The Staff Concept**

DALTON MCFARLAND, Michigan State University

##### **Measuring Centralization of Business Control in Business Organizations**

THOMAS L. WHISLER, University of Chicago

#### **STAFFING and DIRECTION**

*Chairman:* LEON C. MEGGINSON, Louisiana State University

##### **Executive Needs and Executive Development**

REED M. POWELL, University of California, Los Angeles

##### **Criteria for Determination of Managerial Compensation and Organizational Status**

ROBERT J. HOUSE, Ohio State University  
*with the assistance of—*

LEE PETERS, National Cash Register Co.

HUGH STEPHENSON, National Cash Register Co.

##### **Measurement of Communication Effectiveness in a Managerial Hierarchy**

RALPH E. BALYEAT, University of Georgia

#### **PLANNING**

*Chairman:* PRESTON P. LEBRETON, University of Washington

##### **The Policy Formulation Process**

PAUL M. DAUTEN, University of Illinois

##### **Basic Approach to Long-Range Planning**

GEORGE A. STEINER, University of California, Los Angeles

##### **Planning Theory in Business Practice**

STEWART THOMPSON, American Management Association

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## THURSDAY

2:15 p.m.  
**DUQUESNE U.**  
Rockwell Hall  
AM

### **CONTROL**

*Chairman:* CHARLES W. HACKETT, United States Steel Corporation

### **Organization for Control**

DANIEL D. ROMAN, Florida State University

### **Prediction of Cost and Equipment Performance Uncertainties by Extension of the PERT Technique**

R. W. MILLER, Raytheon Company

### **Organizational Self Control**

JAMES D. THOMPSON, Indiana University

2:30 p.m.  
**PENN-SHERATON**  
Ball Room  
AEA

### **Economic Education**

*Chairman:* ARTHUR F. BURNS, National Bureau of Economic Research

### **Economic Literacy: What Role for Television?**

JOHN R. COLEMAN, Carnegie Institute of Technology

### **The Task Force Report: A Critique**

GEORGE J. STIGLER, University of Chicago

### **Task Force to Classroom**

LEWIS E. WAGNER, University of Illinois

#### *Discussants:*

FLOYD A. BOND, University of Michigan  
CAMPBELL MCCONNELL, University of Nebraska

2:30 p.m.  
**PENN-SHERATON**  
Allegheny Room  
AEA

### **Industrial Capacity**

*Chairman:* DANIEL CREAMER, National Industrial Conference Board

### **An Appraisal of Measures of Capacity**

ALMARIN PHILLIPS, University of Virginia

### **Uses of Capacity Measures for Short-Run Economic Analysis**

CHARLES L. SCHULTZE, Bureau of the Budget

#### *Discussants:*

SOLOMON FABRICANT, New York University and National Bureau of Economic Research  
DAVID LUSHER, Council of Economic Advisers  
MORRIS COHEN, St. Johns University

## THURSDAY

2:30 p.m.  
**PENN-SHERATON**  
Monongahela Room  
AEA, AFEA

### **Principles of Economic Policy, Consistent and Inconsistent, II: Economics of Our Present Farm Price Support Policy**

*Chairman:* THEODORE W. SCHULTZ, University of Chicago

### **Welfare and Efficiency Implication of United States Agricultural Policy**

D. GALE JOHNSON, University of Chicago

### **The Rationality of United States Agricultural Policies**

WALTER W. WILCOX, Library of Congress

#### *Discussants:*

HENDRIK S. HOUTHAKKER, Harvard University  
GEORGE S. TOLLEY, North Carolina State College  
JOHN A. SCHNITTKER, U. S. Department of Agriculture

2:30 p.m.  
**PENN-SHERATON**  
South Room  
AFA

### **The Investment Outlook**

*Chairman:* JAMES J. O'LEARY, Life Insurance Association of America

### **The Outlook for Government Policy**

ROY L. REIERSON, Bankers Trust Company

### **The Outlook for the Mortgage Market**

SAUL B. KLAMAN, National Association of Mutual Savings Banks

### **The Outlook for the Bond Market**

JAMES J. O'LEARY, Life Insurance Association of America

ROBERT B. PATRICK, Bankers Life Company

### **The Outlook for Equities**

ROGER F. MURRAY, Columbia University

#### *Discussants:*

Each speaker will discuss his own paper.

2:30 p.m.  
**PENN-SHERATON**  
Club Room  
RSA

### **Problems of Spatial Organization**

*Chairman:* EDWARD L. ULLMAN, University of Washington

### **Some Organizational Concepts for a System of Regions**

WALTER ISARD, University of Pennsylvania

### **Organizing Regional Investment Criteria**

THOMAS REINER, University of Pennsylvania

### SHAPING THE WORLD ECONOMY:

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## THURSDAY

2:30 p.m.  
**PGH. HILTON**  
Ball Room 1  
AMA

### **New Doctoral Dissertation Research— Behavioral Models in Marketing**

*Chairman:* EDGAR A. PESSEMIER, Purdue University

### **The Measure of Information Value: A Study in Consumer Decision Making**

DONALD F. COX, Harvard Graduate School of  
Business Administration

### **Title to be announced**

JAY R. GREENE, Phoenix, Arizona

### **A Model of the Long-Range New Product Planning Function in Business**

RAYMOND M. HAAS, West Virginia University

### **Price Determinants in an Oligopoly with Inelastic Demand**

WILLIAM M. MORGENROTH, SR., The Ohio State  
University

### **Consumer Decision Processes**

FRANCESCO M. NICOSIA, University of California

### **Decision Making, Survival, and the Organized Behavior System—A Case Study of the Ontario Hog Producer Organizations**

STANLEY J. SHAPIRO, University of Pennsylvania

2:30 p.m.  
**PGH. HILTON**  
Ball Room 3  
AMA

### **Is Marketing Research Becoming Technologically Obsolete?**

*Chairman:* CHARLES C. SLATER, Arthur D. Little, Inc.

### **A Functional Approach to Marketing Research**

RAYMOND A. BAUER, Harvard Graduate School of  
Business Administration

### **Researching a Problem vs. Fitting a Problem to Research**

GERALD B. TALLMAN, Massachusetts Institute of  
Technology

### **Behavioral Sciences as Marketing Staff Functions**

WARREN SEULOWITZ, Arthur D. Little, Inc.

### **Marketing Research—Bridge between Decision and Information**

MORRIS J. GOTTLIEB, Arthur D. Little, Inc.

## THURSDAY

2:30 p.m.  
**ROOSEVELT**  
Blue Room  
IRRA

### **The Changing Nature of University Industrial Relations Programs**

*Chairman:* RONALD W. HAUGHTON, Wayne State  
University

### **Campus Teaching**

DALE YODER, Stanford University  
JOSEPH SHISTER, University of Buffalo

### **Research**

MILTON DERBER, University of Illinois  
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### **Management Education**

GEORGE ODIORNE, University of Michigan  
ARTHUR M. ROSS, University of California, Berkeley

### **University Programs Abroad**

JOHN WINDMULLER, Cornell University

### **University-Government Relations**

H. D. WOODS, McGill University

2:30 p.m.  
**ROOSEVELT**  
Ball Room  
IRRA

### **Older Workers in the Labor Market**

*Chairman:* J. DOUGLAS BROWN, Princeton University

### **Flexible vs. Compulsory Retirement Policies**

FRED SLAVICK, Cornell University  
JOHN W. MCCONNELL, Cornell University

### **Provisions Affecting Older Workers in Collective Bargaining Agreements**

PHILIP TAFT, Brown University

### **Labor Market Experience of Unemployed Older Workers**

WALTER FRANKE, University of Illinois

### *Discussants:*

WILLIAM R. DYMOND, Department of Labor, Ottawa  
IRVIN SOBEL, Washington University

## THURSDAY

3:00 p.m.  
**PGH. HILTON**  
Brigade Suite  
Parlors G, H  
AEIB

### **Maximizing the Effectiveness of International Business Education**

*Chairman:* HAROLD KELLAR, The City College, New York

### **Economics of Location in Maximizing the Effectiveness of International Business**

ROBERT D. ENTENBERG, University of Pittsburgh

### **Defining the Field of International Business**

RICHARD D. ROBINSON, Harvard University

### **Respective Roles of Generalized vs. Specialized Education for International Business**

ENDEL J. KOLDE, University of Washington

### **The Need for a Required Course in International Business on Undergraduate and Graduate Levels**

JAMES A. HART, DePaul University

### **Unresolved Problems of International Business Curricula**

WILLIAM LAZER, Michigan State University

#### *Discussants:*

ROLAND KRAMER, University of Pennsylvania

WILLIAM HOSKINS, Indiana University

CARL MCGUIRE, University of Colorado

CONNIE R. HERREN, Georgetown University

4:30 p.m.  
**PENN-SHERATON**  
North Room  
CEA

### **Business Meeting**

4:45 p.m.  
**PGH. HILTON**  
Ball Room 3  
AMA

### **Let's Talk About the Journal of Marketing**

*Chairman:* STEUART HENDERSON BRITT, Northwestern University, Editor, *Journal of Marketing*

EDWARD C. BURSK, Editor, *Harvard Business Review*  
SCHUYLER OTTESON, Editor, *Business Horizons*

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### STATISTICAL MANAGEMENT OF INVENTORY SYSTEMS

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## THURSDAY

4:45 p.m. **General Membership Meeting**  
**ROOSEVELT**  
Ball Room  
IRRA

5:30 p.m. **Executive Council Meeting**  
**PENN-SHERATON**  
Parlor G  
CEA

5:30 p.m. **University of Pennsylvania Cocktail Hour\***  
**PENN-SHERATON**  
Sky Room

6:00 p.m. **Dinner to Honor Fritz Machlup, Princeton University**  
**PENN-SHERATON**  
Aero Room,  
Club Floor

6:00 p.m. **ATRF Dinner**  
**PENN-SHERATON**  
Monongahela Room  
ATRF

6:00 p.m. **Dinner for the Fellows of the Academy of Management\***  
**HARVARD-YALE-PRINCETON CLUB**  
AM

6:00 p.m. **Executive Board Dinner**  
**ROOSEVELT**  
Marine Room  
IRRA

\*Fee or Invitation Event

## THURSDAY

6:15 p.m. **Dutch Treat Dinner Meeting Teaching of Marketing Committee**  
*Chairman:* ROBERT H. MYERS, Miami University, Ohio  
Audubon Room  
**STOUFFER'S RESTAURANT**  
Penn Ave.  
AMA

6:30 p.m. **Dinner Meeting**  
**PENN-SHERATON**  
Allegheny Room  
ATRF  
**Railroad Mergers—What Will They Mean to Competition?**  
*Discussion Chairman:* MARTIN L. LINDAHL, Dartmouth College  
*Discussants:*  
JOHN W. BARRIGER, Pittsburgh and Lake Erie Railroad  
LEON KEYSERLING, Economic Consultant and Attorney

8:00 p.m. **Presidential Address**  
**PENN-SHERATON**  
Ball Room  
AEA  
*Chairman:* MORRIS COPELAND, Cornell University  
**Presidential Address**  
EDWARD S. MASON, Harvard University

8:00 p.m. **Board of Directors Meeting**  
**PENN-SHERATON**  
West Room  
AFA

8:00 p.m. **The Training of Regional Scientists**  
*Chairman:* SCOTT KEYES, University of Illinois  
*Panel:*  
WILLIAM L. GARRISON, Northwestern University  
DAVID L. HUFF, University of California, Los Angeles  
BENJAMIN H. STEVENS, University of Pennsylvania  
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## THURSDAY

- 8:00 p.m. **Student Liaison**  
**PGH. HILTON**  
Rooms to Be  
Announced  
AMA  
*Chairman:* MRS. CLAIRE CORBIN, Fordham University  
Speakers to be announced
- 8:00 p.m. **Teaching of Advertising Committee Meeting\***  
**PGH. HILTON**  
AMA  
*Chairman:* JEAN C. HALTERMAN, Indiana University
- 8:00 p.m. **Teaching of Foreign Marketing Committee Meeting\***  
**PGH. HILTON**  
Brigade G  
AMA  
*Chairman:* DONALD F. MULVIHILL, Kent State University
- 8:00 p.m. **Teaching of General Marketing Committee Meeting\***  
**PGH. HILTON**  
AMA  
*Chairman:* KENNETH R. DAVIS, Dartmouth College
- 8:00 p.m. **Teaching of Industrial Marketing Committee Meeting\***  
**PGH. HILTON**  
AMA  
*Chairman:* RICHARD M. HILL, University of Illinois
- 8:00 p.m. **Teaching of Salesmanship Committee Meeting\***  
**PGH. HILTON**  
AMA  
*Chairman:* JOHN P. MAGGARD, JR., Miami University
- 8:00 p.m. **The Role of Sales Management in the Modern Marketing Curriculum**  
**PGH. HILTON**  
Brigade H  
AMA  
*Chairman:* EDWARD W. CUNDIFF, University of Texas  
SYDNEY FELDMAN, University of Kansas
- \*By Invitation only

## THURSDAY

- 8:00 p.m. **Research Round Table**  
**PGH. HILTON**  
Rivers Room D, E  
ARIA  
*Chairman:* JAMES L. ATHEARN, University of Florida  
**An Evaluation of Insurance Co. Income Tax Act of 1959**  
BARNIE E. ABELLE, University of Southern Illinois  
**Group Property Insurance**  
JAMES CHASTAIN, The American Institute for Property and Liability Underwriters  
**Automobile Insurance Rate Regulation**  
FREDERICK G. CRANE, Drake University  
**Debit Insurance**  
WILLIAM A. ALRICH, Quaker City Life Insurance Co.  
**Unable to Work: A Study of Socio-Economic Influence**  
THEODORE BAKERMAN, Duquesne University
- 9:00 p.m. **University of Illinois Smoker\***  
**PENN-SHERATON**  
Sky Room
- 9:00 p.m. **Social Mixer**  
**ROOSEVELT**  
Ball Room  
IRRA

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\*Fee or Invitation Event



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INSTITUTIONS**

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**FRIDAY, DECEMBER 28, 1962**

- 7:30 a.m. **CPCU—CLU Breakfast**  
**PGH. HILTON**  
Ball Room 4  
ARIA
- 7:45 a.m. **University of Minnesota Breakfast**  
**PENN-SHERATON**  
Allegheny Room
- 8:00 a.m. **University of Pittsburgh Breakfast**  
**PENN-SHERATON**  
Parlors B, C
- 8:00 a.m. **New York University Breakfast**  
**PENN-SHERATON**  
Club Room
- 8:00 a.m. **Council for Professional Education for Business**  
**PENN-SHERATON**  
Monongahela Room
- 8:00 a.m. **Indiana University Breakfast**  
**PENN-SHERATON**  
Pittsburgh Room
- 8:00 a.m. **Social Science Institute Breakfast\***  
**PENN-SHERATON**  
Grant Room
- 8:00 a.m. **Breakfast Meeting\***  
**PENN-SHERATON**  
West Room  
AEA

\*Fee or Invitation Event

**FRIDAY**

- 8:00 a.m. **Past-Fellows, Economics-in-Action, Breakfast**  
**PENN-SHERATON**  
Ball Room  
Case Institute of Technology
- 8:00 a.m. **The Ohio State University Breakfast**  
**PGH. HILTON**  
Brigade Suite C  
and H
- 8:30 a.m. **New Quantitative Research in Marketing**  
**PGH. HILTON**  
Ball Room 1  
AMA  
*Chairman:* E. J. MCCARTHY, University of Notre Dame  
**Sales Volume and Employment in British and American Retail Trade**  
WILLIAM H. STARBUCK, Purdue University  
**A Probabilistic Analysis of Consumer Spatial Behavior**  
DAVID L. HUFF, University of California  
**Consumer Preference Distribution in the Analysis of Market Segmentation**  
PURNELL H. BENSON, Consultant in Consumer and Personnel Research  
**Predictive Value of Classroom Simulation**  
J. L. HESKETT, The Ohio State University  
**Interrelationships in Physical Distribution**  
JAMES C. HETRICK, Arthur D. Little, Inc.
- 8:30 a.m. **Some New Concepts and Applications of Research**  
**PGH. HILTON**  
Ball Room 3  
AMA  
*Chairman:* RICHARD M. HILL, University of Illinois  
**The Use of Market Research in an Acquisitions Program**  
JOHN D. BATEMAN, Rockwell Manufacturing Company  
**Estimating Replacement Demand for Industrial Products**  
LEE GUNLOGSON, Carrier Corporation  
**Designing Information Feedback Systems**  
STANLEY B. KURTA, Wood Products Division, Weyerhaeuser Company

## FRIDAY

9:00 a.m. **Research in Management: Reports of  
Doctoral Dissertation Research**  
**DUQUESNE U.**  
Rockwell Hall  
AM  
*Chairman:* MALCOLM H. GOTTERER, Georgia  
Institute of Technology

9:00 a.m. **Metropolitan Economics Association  
(NYC) Coffee Hour**  
**PENN-SHERATON**  
East Room,  
Club Floor

9:30 a.m. **Pricing and Resource Allocation in  
Transportation and Public Utilities**  
**FED. RESERVE  
BANK BLDG.**  
AEA  
*Chairman:* MARTIN L. LINDAHL, Dartmouth College

**Pricing in Urban and Interurban Transport**  
WILLIAM S. VICKREY, Columbia University

**The Influence of Transport Pricing and  
Regulation on Regional Location of Industry**  
LEON N. MOSES, Northwestern University

**Practical Applications of Marginal Cost Pricing  
in the Public Utility Field**  
JAMES R. NELSON, Amherst College

*Discussants:*

ELI W. CLEMENS, University of Maryland  
JULIAN S. DUNCAN, University of New Mexico  
ROY J. SAMPSON, University of Oregon

## FRIDAY

9:30 a.m. **Principles of Economic Policy,  
Consistent and Inconsistent, III:**  
**PENN-SHERATON**  
Ball Room  
AEA  
**International Commodity Stabilization**  
*Chairman:* HERBERT STEIN, Committee for Economic  
Development

**Problems of International Commodity  
Stabilization**  
BORIS C. SWERLING, Board of Governors, Federal  
Reserve System

**International Commodity Stabilization  
Schemes and the Export Problems of  
Developing Countries**  
RAYMOND F. MIKESELL, University of Oregon

**Domestic Consequences of International Price  
Stability**  
CLARK REYNOLDS, Yale University

*Discussants:*

ROBERT Z. ALIBER, Committee for Economic  
Development  
CHARLES P. KINDLEBERGER, Massachusetts Institute  
of Technology  
GERTRUD LOVASY, International Monetary Fund  
DAVID H. POLLOCK, Economic Commission for  
Latin America

9:30 a.m. **Problems of Regional Integration**  
**PENN-SHERATON**  
Aero Room  
AEA  
*Chairman:* IRVING B. KRAVIS, University of  
Pennsylvania

**Economic Integration and the Pattern of World  
Trade**  
ERIK THORBECKE, Iowa State University

**European Integration: Problems and Issues**  
BELA BALASSA, Yale University

**European Economic Integration and the United  
States**  
LAWRENCE B. KRAUSE, Yale University

*Discussants:*

RANDALL HINSHAW, Claremont Graduate School  
ROBERT C. BALDWIN, University of California,  
Los Angeles  
RICHARD N. COOPER, Council of Economics Advisers

## FRIDAY

9:30 a.m.

**PENN-SHERATON**  
Pittsburgh Room  
AEA

### **Tax Reform**

*Chairman:* WILLIAM J. FELLNER, Yale University

### **The Bearing of the Problem on Capital Formation and the Use of Capital**

DAN T. SMITH, Harvard University

### **Growth with Equity**

RICHARD MUSGRAVE, Princeton University

### **Depreciation Problems**

NORMAN TURE, National Bureau of Economic Research

#### *Discussants:*

JOHN DUE, University of Illinois

EARL ROLPH, University of California, Berkeley

CHALLIS A. HALL, JR., Yale University

9:30 a.m.

**PENN-SHERATON**  
Monongahela Room  
AFA, ES

### **Specification and Estimation of Agricultural Production Functions**

*Chairman:* T. D. WALLACE, North Carolina State College

### **Time Series Estimation of the Aggregate Production Function for U.S. Agriculture**

WILLIAM ADDISON, U. S. Department of Agriculture

### **Estimates of the Aggregate Agricultural Production Function from Cross-Section Data**

ZVI GRILICHES, University of Chicago

### **Specification and Estimation of Multi-Product Production Functions**

YAIR MUNDLAK, University of California, Berkeley, and Hebrew University

#### *Discussants:*

LOREN IHNEN, North Carolina State College

GEORGE B. JUDGE, University of Illinois

DAVID BOYNE, Michigan State University

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## FRIDAY

9:30 a.m.  
**PENN-SHERATON**  
Sky Room  
AFA

### **The Flow-of-Funds Accounts: A New Approach to Financial Market Analysis**

*Chairman:* ROGER MURRAY, Columbia University

### **Structure of the Flow-of-Funds Accounts**

LAWRENCE S. RITTER, New York University

### **Application of Flow-of-Funds to Interest Rate Analysis**

WILLIAM C. FREUND, New York University  
EDWARD D. ZINBARG, Prudential Insurance Company of America

### **Uses of Flow-of-Funds Analysis at the Federal Reserve Board**

STEPHEN P. TAYLOR, Board of Governors, Federal Reserve System

*Discussants:*

TOM ATKINSON, Scudder, Stevens, and Clark  
MORRIS A. COPELAND, Cornell University  
ROLAND I. ROBINSON, Michigan State University

9:30 a.m.  
**PENN-SHERATON**  
Grant Room  
ES

### **Econometric Studies of Money Markets III**

*Chairman:* G. L. BACH, Carnegie Institute of Technology

### **Financial Policy and the Cost of Capital: Some Empirical Results**

MERTON MILLER, University of Chicago  
FRANCO MODIGLIANI, Massachusetts Institute of Technology

### **An Empirical Test of the Theory of Credit Availability**

ANDREW BRIMMER, University of Pennsylvania

### **Demand and Supply Functions for Money in the U.S.: Some Structural Estimates**

RONALD TEIGEN, Massachusetts Institute of Technology

*Discussants:*

MARTIN J. BAILEY, University of Chicago  
MYRON GORDON, University of Rochester  
JOHN KAREKEN, University of Minnesota and Treasury Department

## FRIDAY

9:30 a.m.  
**PENN-SHERATON**  
Park View Room  
ES

### **Information and Uncertainty**

*Chairman:* RICHARD NELSON, Council of Economic Advisers

### **Information Systems and Prices: An Experiment in Decentralization**

HOWARD LAITIN, Hughes Aircraft Co. and University of California, Los Angeles

### **Problems in Information Economics**

JACOB MARSCHAK, University of California, Los Angeles

### **Utility Functions for Cautious Behavior**

JOHN PRATT, Harvard University

*Discussants:*

JAMES MARCH, Carnegie Institute of Technology  
RICHARD CYERT, Carnegie Institute of Technology  
KARL SHELL, Stanford University  
RICHARD ROSETT, University of Rochester

9:30 a.m.  
**PENN-SHERATON**  
North Room  
ES

### **The SSRC Econometric Model Project**

*Chairman:* MICHAEL LOVELL, Yale University

### **General Outline of the Model**

J. S. DUESENBERY, Harvard University  
L. R. KLEIN, University of Pennsylvania

### **The Residential Construction Section**

S. MAISEL, University of California, Berkeley

### **The Foreign Sector**

R. RHOMBERG, International Monetary Fund

*Discussants:*

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## FRIDAY

9:30 a.m.  
**PENN-SHERATON**  
Parlors E, F  
ES, RSA

### Regional Econometric Studies

*Chairman:* BENJAMIN CHINITZ, University of Pittsburgh

### The Redistribution of Employment and Population Within the Largest Metropolitan Areas

JOHN KAIN, RAND Corporation  
JOHN F. NIEDERCORN, RAND Corporation

### A Computer Model of the Spatial Structure of the Pittsburgh Economy

IRA S. LOWRY, Carnegie Institute of Technology

### Three Econometric Approaches to Population Adjustment

GEORGE S. TOLLEY, North Carolina State College  
GORDON SANFORD, North Carolina State College

#### *Discussants:*

BRIAN J. L. BERRY, University of Chicago  
V. V. BAHANAJI RAO, Hyderabad Census Office, India  
BARBARA BERMAN, Brandeis University

9:30 a.m.  
**PGH. HILTON**  
Ball Room 2  
ARIA

### Trends in Property and Liability Insurance

*Chairman:* JOHN W. HALL, Georgia State College

### Liability Insurance Rate Making

THOMAS O. CARLSON, National Bureau of Casualty Underwriters

### Property Insurance Rate Making

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## FRIDAY

9:30 a.m.  
**ROOSEVELT**  
Ball Room  
**IRRA**

**Implications of the Report on Public Interest in National Labor Policy**  
*Chairman:* E. WIGHT BAKKE, Yale University

**Implementing National Labor Policy for Differentiated Industrial Settings**  
SOLOMON BARKIN, Textile Workers Union of America

**Government Intervention in the Substantive Areas of Collective Bargaining**

RUSSELL A. SMITH, University of Michigan

**The Kennedy Administration's Approach to Labor Policy**

LLOYD ULMAN, University of California, Berkeley

*Discussants:*

MYRON L. JOSEPH, Carnegie Institute of Technology

GEORGE P. SHULTZ, University of Chicago

ABRAHAM J. SIEGEL, Massachusetts Institute of Technology

9:30 a.m.  
**ROOSEVELT**  
Blue Room  
**IRRA**

**Twenty-Five Years of Industrial Relations**  
*Chairman:* NAT WEINBERG, United Auto Workers Union

**The Twenty-Five Year Record of Collective Bargaining**

JOHN HERLING, Washington, D.C.

**New Problems for Collective Bargaining**

LEONARD WOODCOCK, United Auto Workers Union

**Prospects for Future Union Growth**

JACK BARBASH, University of Wisconsin

*Discussants:*

NORMAN NICHOLSON, Kaiser Industries

RALPH HELSTEIN, United Packinghouse Workers Union

10:40 a.m.  
**PGH. HILTON**  
Ball Room 1.  
**AMA**

**Extending the Capacities of the Marketing Teacher**  
*Chairman:* DWIGHT L. GENTRY, University of Maryland

**Extending Capacities in the Behavioral Sciences**

WILLIAM R. BENNETT, University of Alabama

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DONALD W. SCOTTON, University of Illinois

*Discussant:*

WILLIAM D. STEVENS, New York University



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## FRIDAY

10:40 a.m.  
**PGH. HILTON**  
Ball Room 3  
AMA  
**The Economic Role of Selling in the American Economy**  
*Chairman:* JOHN P. MAGGARD, JR., Miami University  
ARNO H. JOHNSON, J. Walter Thompson Company  
WENDELL R. SMITH, Marketing Science Institute

10:45 a.m.  
**DUQUESNE U.**  
Rockwell Hall  
AM  
**The Management Audit**  
*Chairman:* JACKSON MARTINDELL, American Institute of Management  
*Panel Participants:*  
WILLIAM T. GREENWOOD, Ohio University  
JAMES C. WORTHY, Cresap, McCormick, and Paget  
WILLIAM T. JEROME, III, Syracuse University  
MAX D. RICHARDS, Pennsylvania State University

11:15 a.m.  
**PGH. HILTON**  
Ball Room 2  
ARIA  
**Valuation of Life Insurance Company Investments**  
*Chairman:* JAMES J. O'LEARY, Life Insurance Association of America  
**Critique of Present Requirements for Valuation of Securities Holdings by Life Insurance Companies**  
HAROLD G. FRAINE, University of Wisconsin

11:30 a.m.  
**THE OLIVER RESTAURANT**  
527 Smithfield  
**Luncheon Meeting\***  
**Members of the Association for the Study of Soviet-Type Economies (ASTE)**

12:00 noon  
**PGH. HILTON**  
Ball Room 2  
ARIA  
**Luncheon**  
*Chairman:* JOHN S. BICKLEY, University of Texas  
**The Washington Scene**  
EUGENE M. THORE, Life Insurance Association of America

\*Fee or Invitation Event

## FRIDAY

12:00 noon  
**ROOSEVELT**  
Ball Room  
IRRA  
**Presidential Luncheon**  
*Chairman:* WILLIAM F. WHYTE, Cornell University  
**Presidential Address:**  
**The American System of Industrial Relations: Is It Exportable?**  
CHARLES A. MYERS, Massachusetts Institute of Technology

12:30 p.m.  
**PENN-SHERATON**  
Ball Room  
AEA, AFA  
**Joint Luncheon, American Economic Association and American Finance Association**  
*Chairman:* EDWARD S. MASON, President, American Economic Association  
**The Business Outlook**  
WILLIAM MCC. MARTIN, JR., Chairman, Board of Governors, Federal Reserve System

12:30 p.m.  
**PENN-SHERATON**  
Allegheny Room  
AEA  
**Luncheon and Business Meeting**  
**AEA—Transportation and Public Utilities**

12:30 p.m.  
**PGH. HILTON**  
Ball Room 1  
AMA  
**President's Luncheon**  
*Chairman:* WILLIAM R. DAVIDSON, The Ohio State University, President-Elect of the American Marketing Association  
DONALD R. LONGMAN, J. Walter Thompson Company, President, American Marketing Association

12:45 p.m.  
**DUQUESNE U.**  
Rockwell Hall  
AM  
**Presidential Luncheon**  
*Chairman:* HAROLD KOONTZ, University of California, Los Angeles  
**McKinsey Book Awards**  
*Presidential Address:*  
HAROLD F. SMIDDY, President, Academy of Management

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### **Economics of Energy Movement**

*Chairman:* L. L. WATERS, University of Indiana

### **Economics of Pipeline Transportation of Coal**

HARRY PERRY, Bureau of Mines, U. S. Dept. of Interior

### **Economics of Super Tankers and Automation**

E. R. WEBER, Esso Research and Engineering Co.

### **Integral Trains for Coal Movement**

JOHN J. CLUTZ, Pennsylvania Railroad

### **Developments and Prospects in High Voltage Power Transmission**

J. K. DILLARD, Westinghouse Electric Corporation

2:00 p.m.  
**FED. RESERVE  
BANK BLDG.**  
ATRF

### **Simulation and Systems Analysis**

*Chairman:* EDWARD W. SMYKAY, Michigan State University

### **A Business Logistics Decision Simulation Model**

NICHOLAS A. GLASKOWSKY, JR., University of Minnesota

### **System Analysis Directed to Low Cost Nationwide Cargo Distribution**

JOHN G. KNEILING, Firm of Theodore J. Kauffeld

### **Physical Distribution Management Systems Concepts**

GEORGE B. DUTTON, JR.

2:00 p.m.  
**PENN-SHERATON  
Park View Room**  
ES

### **Industrial Structure**

*Chairman:* HERBERT A. SIMON, Carnegie Institute of Technology

### **The Analysis of Size Distributions of Business Firms**

GIDEON ROSENBLUTH, University of British Columbia

### **Application of the Lognormal Distribution to Industrial Concentration**

IRWIN SILBERMAN, OEG, Center of Naval Analyses

### **The Stability of Concentration**

IRVIN GROSSACK, Indiana University

#### *Discussants:*

IRWIN BERNHARDT, Carnegie Institute of Technology  
LEE R. PRESTON, University of California, Berkeley  
THOMAS SAVINGS, Michigan State University

## FRIDAY

2:00 p.m.  
**PENN-SHERATON  
Aero Room**  
ES

### **Production Functions and Technical Change**

*Chairman:* E. DENISON, Brookings Institution

### **Manufacturing Production Functions: A Review and a New Attempt at Estimation**

TA-CHUNG LIU, Cornell University

### **Alternative Econometric Models of U. S. Economic Growth, 1925-61**

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### **Induced Innovation and the Building Cycle**

EARL THOMPSON, Stanford University

#### *Discussants:*

IRMA ADELMAN, Johns Hopkins University  
ALFRED CONRAD, Harvard University  
VICTOR FUCHS, National Bureau of Economic Research and Ford Foundation

2:00 p.m.  
**PENN-SHERATON  
Parlors E, F**  
ES

### **Programming Under Uncertainty**

*Chairman:* GERHARD TINTNER, University of Pittsburgh

### **Chance Constrained Programming**

A. CHARNES, Northwestern University  
W. W. COOPER, Carnegie Institute of Technology  
G. L. THOMPSON, Carnegie Institute of Technology

### **The Programming of a Monopoly in the Short Run**

DANIEL ORR, University of Chicago

### **Minimax-Maximax Solution to Linear Programming Under Risk**

PAUL VAN MOESEKE, Iowa State University

#### *Discussants:*

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## FRIDAY

2:00 p.m.  
**PENN-SHERATON**  
North Room  
ES

### Consumption Studies I

*Chairman:* HAROLD DEMSETZ, University of California, Los Angeles and OEG

#### A Principal Components Approach to Evaluating the Usefulness of Consumer Attitudes Data

F. GERARD ADAMS, University of Pennsylvania

#### Bayesian Estimates of Consumer Demand Functions Under Conditions of Almost Additive Preferences

A. P. BARTEN, Econometric Institute, Netherlands School of Economics and University of California, Berkeley

#### Consumption Allocation Over Time with a Random Horizon

MENACHEM E. YAARI, Yale University

#### *Discussants:*

MICHAEL FARRELL, Cambridge University and Yale University

JAMES MORGAN, University of Michigan

JAMES QUIRK, Purdue University

2:00 p.m.  
**PENN-SHERATON**  
Club Room  
RSA

### Local, Regional, and National Aspects of Disarmament: The Data and Techniques Available for Research

*Chairman:* JOHN NIXON, Committee for Economic Development

#### *Panel:*

WALTER ISARD, University of Pennsylvania

JAMES GANSCHOW, University of Texas

EDGAR DUNN, U. S. Dept. of Commerce

CHARLES LEVEN, University of Pittsburgh

CHARLES TIEBOUT, University of Washington

ROBERT STEADMAN, Department of Defense

VICTOR ROTERUS, U. S. Dept. of Commerce

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## FRIDAY

2:00 p.m.  
**PGH. HILTON**  
Ball Room 2  
ARIA

### **Social Insurance Perspectives**

*Chairman:* JOHN F. ADAMS, Temple University

#### **Background Philosophy and Early Program Developments**

MERRILL MURRAY, Secretary, President's Committee on the Status of Women

#### **Perspectives on the Development and Growth of the American Social Security System after 1935**

LOUIS T. HARMS, Temple University

#### **Social Security and Insurance—Some Relationships in Perspective**

EDWIN J. FAULKNER, Woodmen Accident and Life Company

#### **Social Security in the 60's—Economy and Social Perspectives**

PHILLIP ELKIN, Albright College

2:30 p.m.  
**PENN-SHERATON**  
Grant Room  
AEA

### **Financial Institutions and Monetary Policy: A Re-Examination of Their Interrelationship**

*Chairman:* WARREN L. SMITH, Council of Economic Advisers

#### **Financial Intermediaries and the Goals of Monetary Policy**

JOSEPH ASCHHEIM, The Johns Hopkins University

#### **The Place of Financial Intermediaries in the Transmission of Monetary Policy**

KARL BRUNNER, University of California, Los Angeles

ALLAN H. MELTZER, Carnegie Institute of Technology

#### **Financial Intermediaries and the Effectiveness of Monetary Control**

JAMES TOBIN, Yale University

WILLIAM BRAINARD, Yale University

*Discussants:*

JAMES S. DUESENBERY, Harvard University

ABBA P. LERNER, Michigan State University

ARTHUR BENAVIDE, Princeton University

HYMAN P. MINSKY, University of California, Berkeley

## FRIDAY

2:30 p.m.  
**PENN-SHERATON**  
Monongahela Room  
AEA, IRRA

### **Principles of Economic Policy, Consistent and Inconsistent, IV:**

#### **Public Policy Towards the Labor Market**

*Chairman:* GEORGE H. HILDEBRAND, Cornell University

#### **Should Current Federal Labor Legislation be Drastically Reformed?**

SIMON ROTTENBERG, University of Buffalo

#### **Agenda for Wage—Price Policy**

FRANK C. PIERSON, Swarthmore College

*Discussants:*

WALTER FROELICH, Marquette University

WILLIAM H. PETERSON, New York University

JOHN T. DUNLOP, Harvard University

2:30 p.m.  
**PENN-SHERATON**  
South Room  
AFA

### **Farm-Nonfarm Income Comparisons**

*Chairman:* KARL BRANDT, Stanford University

#### **Farm-Nonfarm Income Comparisons Based on Available Data**

C. KYLE RANDALL, United States Department of Agriculture

R. H. MASUCCI, United States Department of Agriculture

#### **Improving and Extending Farm-Nonfarm Income Comparisons**

D. E. HATHAWAY, Michigan State University

*Discussants:*

L. J. ATKINSON, United States Department of Commerce

W. E. HAMILTON, American Farm Bureau Federation

V. W. RUTTAN, Council of Economic Advisers



## RECENT AND FORTHCOMING TEXTS

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## FRIDAY

2:30 p.m.  
**PENN-SHERATON**  
Parlors B, C  
AFA

### **International Capital Flows**

*Chairman:* C. HENRY MURPHY, International Monetary Fund

### **The Changing Role of International Capital Flows**

POUL HOST-MADSEN, International Monetary Fund

### **Reconciliation of Domestic and International Objectives of Economic Policy in the Light of Freer International Capital Flows: United States**

EDWARD BERNSTEIN, Independent Economic Consultant

### **Reconciliation of Domestic and International Objectives of Economic Policy in the Light of Freer International Capital Flows: European Countries**

MILTON GILBERT, Bank for International Settlements

*Discussants:*

ROY REIERSON, Banker's Trust

HAL B. LARY, National Bureau of Economic Research

PHILLIP BELL, Haverford College

2:30 p.m.  
**PGH. HILTON**  
Ball Room 1  
AMA, AEA

### **Economic and Marketing Aspects of the New Trade Policy**

*Chairman:* WILLARD L. THORP, Amherst College

### **The New Trade Policy in Perspective**

RAYMOND VERNON, Harvard Graduate School of Business Administration

### **Marketing Responses to the New Trade Policy**

ROLAND L. KRAMER, University of Pennsylvania

*Discussants:*

HALE A. NEWCOMER, JR., Kent State University

JACK BEHRMAN, U. S. Dept. of Commerce

DON HUMPHREY, Fletcher School for International Law and Diplomacy

FRANK MEISSNER, Stanford Research Institute

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## FRIDAY

2:30 p.m.  
**PGH. HILTON**  
Ball Room 3  
AMA

### **Transition in Advertising**

*Chairman:* GERALD F. PRICE, Boston College

### **Practitioners of Advertising**

PETER LANGHOFF, Young and Rubicam, Inc.

### **The Ethics and Philosophy in Advertising**

CHARLES H. SANDAGE, University of Illinois

### **Advertising Management**

NEIL H. BORDEN, Harvard Graduate School of Business Administration

### **Getting Back to the Fundamentals of Advertising**

ALBERT W. FREY, University of Pittsburgh

2:30 p.m.  
**ROOSEVELT**  
Ball Room  
IRRA

### **Balanced and Depressed Labor Markets**

*Chairman:* JOSEPH SHISTER, University of Buffalo

### **Employment Service Operations in a Clerical Labor Market**

EATON H. CONANT, University of Chicago

### **Some Conceptual and Methodological Considerations in the Study of Displaced Workers**

LOUIS A. FERMAN, Wayne State University

### **Some Social-Psychological Correlates of a Depressed Area**

LAWRENCE K. WILLIAMS, Cornell University

F. F. FOLTMAN, Cornell University

NED A. ROSEN, Cornell University

#### *Discussants:*

HAROLD L. SHEPPARD, Area Development Authority

RICHARD C. WILCOCK, University of Illinois

2:45 p.m.  
**DUQUESNE U.**  
Rockwell Hall  
AM

### **Business Meeting—Academy of Management**

*Chairman:* HAROLD F. SMIDDY, President, Academy of Management



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## FRIDAY

4:00 p.m. **Presidential Address**  
**PENN-SHERATON**  
Allegheny Room  
RSA  
*Chairman:* WILLIAM L. GARRISON, Northwestern University  
**Presidential Address:**  
**Whence Regional Scientists?**  
EDGAR M. HOOVER, University of Pittsburgh

4:00 p.m. **Teaching Methods**  
**PGH. HILTON**  
Ball Room 2  
ARIA  
*Chairman:* JOHN D. LONG, Indiana University  
**Programmed Learning**  
JOHN BLYTH, John Diebold and Associates, Inc.  
**What About the Case Method?**  
JAMES A. WICKMAN, University of Washington

4:30 p.m. **Presidential Address**  
**PENN-SHERATON**  
Ball Room  
ES  
*Chairman:* ROBERT STROTZ, Northwestern University  
**Macroeconomic Implications of the Life Cycle Hypothesis of Saving**  
FRANCO MODIGLIANI, Massachusetts Institute of Technology

4:45 p.m. **Annual Meeting**  
**PENN-SHERATON**  
Grant Room  
AFA

5:00 p.m. **Business Meeting, Regional Science Association**  
**PENN-SHERATON**  
Club Room  
RSA

5:30 p.m. **Reception**  
**PENN-SHERATON**  
Park View Room  
The University of Chicago

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By STEPHEN P. SHAO, The Norfolk College of William and Mary
- **READINGS IN MARKETING**  
By S. GEORGE WALTERS, Socony Mobil Oil Company, Inc.  
MAX D. SNIDER, Lehigh University, and  
MORRIS L. SWEET, Lehigh University

## Scheduled For 1963 Publication

- **READINGS IN ECONOMICS**  
By THOMAS J. HAILSTONES, Xavier University
- **PRINCIPLES OF FINANCE**  
*Second Edition*  
By CARL A. DAUTEN and MERLE WELSHANS, Washington University
- **READINGS IN MANAGEMENT**  
*Second Edition*  
By MAX D. RICHARDS, Pennsylvania State University, and  
WILLIAM A. NIELANDER, Arizona State University
- **INTRODUCTION TO BUSINESS**  
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By R. E. GLOS, Miami University, and  
HAROLD A. BAKER, John Carroll University
- **EVOLUTION OF ECONOMIC THOUGHT**  
By W. E. KUHN, Federal Reserve Bank of Chicago
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Sacramento State College

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## FRIDAY

6:30 p.m. **Dinner Meeting**  
**PENN-SHERATON** **The Changing Political Position of Agriculture**  
Ball Room ROSS B. TALBOT, Iowa State University  
AFA

6:30 p.m. **Princeton Dinner, 6-6:30 P.M.**  
**STOUFFER'S** **Cocktails\***  
**RESTAURANT**  
Smithfield St.  
Across from  
Gimbel's

8:00 p.m. **Richard T. Ely Lecture**  
**PENN-SHERATON** *Chairman:* PAUL A. SAMUELSON, Massachusetts  
Ball Room Institute of Technology  
AEA  
**The Economist in History**  
JACOB VINER, Princeton University

*Discussants:*  
ALEXANDER GERSCHENKRON, Harvard University  
GEORGE J. STIGLER, University of Chicago

8:00 p.m. **Spatial Diffusion Studies**  
**PENN-SHERATON** *Chairman:* EDWIN THOMAS, Arizona State University  
Club Room  
RSA  
**An Approach to the Direct Measurement of  
Community Mean Information Fields**  
DUANE F. MARBLE, University of Pennsylvania

**The Distribution of Migration Distances**  
RICHARD L. MORRILL, University of Washington

**Problems in Computer Simulation of Diffusion**  
FORREST R. PITTS, University of Oregon

*Discussant:*  
ROBERT MAYFIELD, Texas Christian University

9:30 p.m. **Columbia University Smoker**  
**PENN-SHERATON**  
Aero Room

\*By Fee or Invitation only

# The Dorsey Series

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*Consulting Editor:* Emanuel T. Weiler, Purdue University

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- 7:30 a.m. Business Meeting and Breakfast**  
**PENN-SHERATON**  
Allegheny Room  
ATRF
- 7:30 a.m. Hubener Foundation Breakfast**  
**PGH. HILTON**  
Rivers Room D, E  
ARIA
- 8:00 a.m. W. E. Upjohn Institute for Employment Research Breakfast**  
**PENN-SHERATON**  
Pittsburgh Room
- 8:00 a.m. Breakfast Meeting\***  
**PENN-SHERATON**  
Club Room  
AEA
- 8:30 a.m. Promotional Elasticity for Farm Products**  
*Chairman:* C. W. PIERCE, Pennsylvania State University  
**Product Characteristics Conducive to Successful Promotion**  
S. WATSON DUNN, University of Wisconsin  
**Responsiveness of Dairy Product Sales to Promotional Effort**  
GERALD G. QUACKENBUSH, American Dairy Association  
**Implications of Research on Promotion of Lamb**  
P. L. HENDERSON, U. S. Dept. of Agriculture  
*Discussants:*  
H. B. ARTHUR, Harvard Graduate School of Business Administration  
J. E. HONAN, Inter-State Milk Producers' Cooperative, Inc.  
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## SATURDAY

- 8:45 a.m. **Risk Management**  
**PGH. HILTON**  
Ball Room 2  
**ARIA**  
*Chairman:* H. WAYNE SNIDER, University of Pennsylvania  
**Self Insurance**  
ROBERT GOSHAY, University of California, Los Angeles  
**Risk Management and Insurance Regulation**  
GEORGE ROGERS, Legislative Committee of American Society of Insurance Management  
**Risk Management and Employee Benefit Programs**  
JAMES CHRISTY, The Upjohn Company
- 9:00 a.m. **Economics and Cost Analysis Problems in Transportation**  
**FED. RESERVE BANK BLDG.**  
**ATRF**  
*Chairman:* EDWARD MARGOLIN, Interstate Commerce Commission  
**Cost Measurement—The Valuation of Discontinuous Events**  
HERBERT T. LANDOW, New York Central System  
**Pulse Figures in Daily Management**  
JOHN L. TORMEY, Roadway Express  
**Macro-Economic Costs of Physical Distribution**  
J. L. HESKETT, Ohio State University  
**Back Haul Costs—Their Determination and Related Management Action**  
THEODORE F. KOHN, Leonard Brothers Motor Express Service
- 9:00 a.m. **Developments in Transportation Service and Finance**  
**FED. RESERVE BANK BLDG.**  
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<b>9:30 a.m.</b> <b>PENN-SHERATON</b> Sky Room <b>AEA</b>	<b>Economic Research by International Agencies: A Progress Report</b> <i>Chairman:</i> BERT F. HOSELITZ, University of Chicago <b>Economic Research by the United Nations</b> CAROLINE MILES, United Nations HANS W. SINGER, United Nations <b>Economic Research by the World Bank</b> JOHN DE WILDE, International Bank for Reconstruction and Development <b>Economic Research by UNESCO</b> J. HOCHFELD, UNESCO, Paris, and University of Warsaw
<b>9:30 a.m.</b> <b>PENN-SHERATON</b> Ball Room <b>AEA</b>	<b>Economic Trends and Prospects in the U.S.S.R. and Eastern Europe</b> <i>Chairman:</i> ABRAM BERGSON, Harvard University <b>Prospects for Economic Growth in the U.S.S.R.</b> ALEC NOVE, London School of Economics and Political Science <b>Rate of Economic Growth in Yugoslavia</b> JAROSLAV VANEK, Harvard University <b>Problems of Industrialization in Rumania</b> J. M. MONTIAS, Yale University <i>Discussants:</i> WARREN NUTTER, University of Virginia DRAGOSLAV AVRAMOVIC, International Bank for Reconstruction and Development NICOLAS SPULBER, Indiana University
<b>9:30 a.m.</b> <b>PENN-SHERATON</b> Grant Room <b>AEA</b>	<b>Japanese Economic Development</b> <i>Chairman:</i> WILLIAM W. LOCKWOOD, Princeton University <b>Recent Japanese Growth in Historical Perspective</b> HENRY ROSOVSKY, University of California, Berkley KAZUSHI OHKAWA, Hitotsubashi University <b>The Place of Japan in the Network of World Trade</b> PHILIP H. TREZISE, Department of State <i>Discussants:</i> MARTIN BRONFENBRENNER, Carnegie Institute of Technology WARREN S. HUNSBERGER, The Johns Hopkins University

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9:30 a.m.

PENN-SHERATON  
Monongahela Room

AFA

### Management of Corporate Capital

Chairman: J. FRED WESTON, University of California, Los Angeles

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9:30 a.m.  
**PENN-SHERATON**  
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## SATURDAY

9:30 a.m.  
**PENN-SHERATON**  
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RSA

### **Problems of the Urban Region**

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10:45 a.m.  
**PGH. HILTON**  
Ball Room 2  
ARIA

### **Research in Depth**

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MARK R. GREENE, University of Oregon

### **The Legal Definition of Insurance**

HERBERT DENENBERG, University of Pennsylvania

12:15 p.m.  
**PGH. HILTON**  
Ball Room 2  
ARIA

### **Luncheon**

*Chairman:* DAVIS W. GREGG, The American College of Life Underwriters

### **Presidential Address**

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## SATURDAY

2:00 p.m.  
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### **Transportation Marketing Research**

*Chairman:* PAUL B. BLOMGREN, University of Montana

### **Uses of Marketing Data in Transportation Research**

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### **The Census of Transportation**

DONALD E. CHURCH, Bureau of the Census

### **The Proposed New Transportation Commodity Code**

T. O. MCCONNELL, Southern Railway System

### **Analysis of Shipper Decisions on Carrier Selection**

JOHN HOWARD, University of Pittsburgh

2:00 p.m.  
**PENN-SHERATON  
Sky Room  
ES**

### **Economic Theory II**

*Chairman:* CHARLES HOLT, University of Wisconsin

### **Welfare Economics and the Theory of Second Best**

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A. B. WHINSTON, Econometric Institute, Rotterdam

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S. MARGLIN, Harvard University  
JEROME ROTHENBERG, Northwestern University

2:00 p.m.  
**PENN-SHERATON  
North Room  
ES**

### **The Distribution of Price Changes**

*Chairman:* KARL BORCH, Norwegian School of Economics and Princeton University

### **The Variation of Certain Speculative Prices**

BENOIT MANDELBROT, IBM Corporation and Harvard University

#### *Panel:*

PAUL COOTNER, Massachusetts Institute of Technology  
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2:00 p.m.  
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### **The Interregional Trade of Hawaii and the Mainlands: An Econometric Model**

RONALD S. GRAYBEAL, University of Hawaii

2:00 p.m.  
**PGH. HILTON  
Ball Room 2  
ARIA**

### **Business Meeting**

2:30 p.m.  
**PENN-SHERATON  
Allegheny Room  
AEA**

### **Conditions of International Monetary Equilibrium**

*Chairman:* JAMES W. ANGELL, Columbia University

### **Equilibrium Under Fixed Exchanges**

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#### *Discussants:*

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## SATURDAY

2:30 p.m.  
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### **Defense and Disarmament**

*Chairman:* T. C. SCHELLING, Harvard University

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*Discussants:*

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2:30 p.m.  
**PENN-SHERATON**  
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### **Problems of Methodology**

*Chairman:* FRITZ MACHLUP, Princeton University

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HERBERT A. SIMON, Carnegie Institute of Technology  
PAUL A. SAMUELSON, Massachusetts Institute of Technology

## SATURDAY

2:30 p.m.  
**PENN-SHERATON**  
Ball Room  
AFA, ES

### **Money and Banking**

*Chairman:* ELI SHAPIRO, Harvard University

### **Some Empirical Studies of the Demand for Money**

ALLAN MELTZER, Carnegie Institute of Technology  
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### **Financial Innovation**

EDWARD SHAW, Stanford University  
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*Discussants:*

ALBERT ANDO, Massachusetts Institute of Technology  
ALVIN MARTY, City College, New York and University of Chicago  
MARTIN J. BAILEY, University of Chicago

5:00 p.m.  
**PENN-SHERATON**  
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### **Business Meeting**

6:00 p.m.  
**PENN-SHERATON**  
Club Room  
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### **Executive Committee Dinner Meeting**



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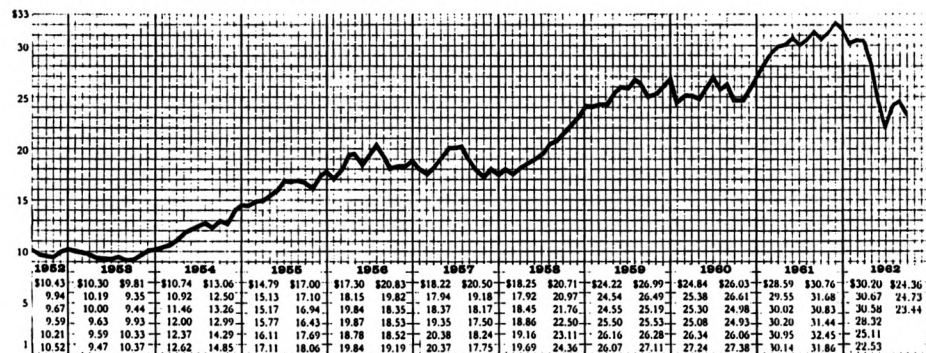
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