

# Exhibit at Booth 27

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A comprehensive text, recently brought up-to-date, utilizing all the latest information and research in this field. The Programming Package includes flow charts and templates for use in designating systems.

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---

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Ivory Lyons and Manuel Zymelman / *Spring 1966*

#### **MONETARY AND BANKING THEORY**

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#### **INTERNATIONAL TRADE AND FINANCE**

Edward Marcus and Mildred Rendl Marcus

### Business Administration

#### **SALES MANAGEMENT: Theory and Practice**

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#### **CASE HISTORIES IN SALES MANAGEMENT**

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# **JOINT PROGRAM**

## **ANNUAL MEETINGS**

### **ALLIED SOCIAL SCIENCE ASSOCIATIONS**

**American Economic Association**

**American Farm Economic Association**

**American Finance Association**

**Catholic Economic Association**

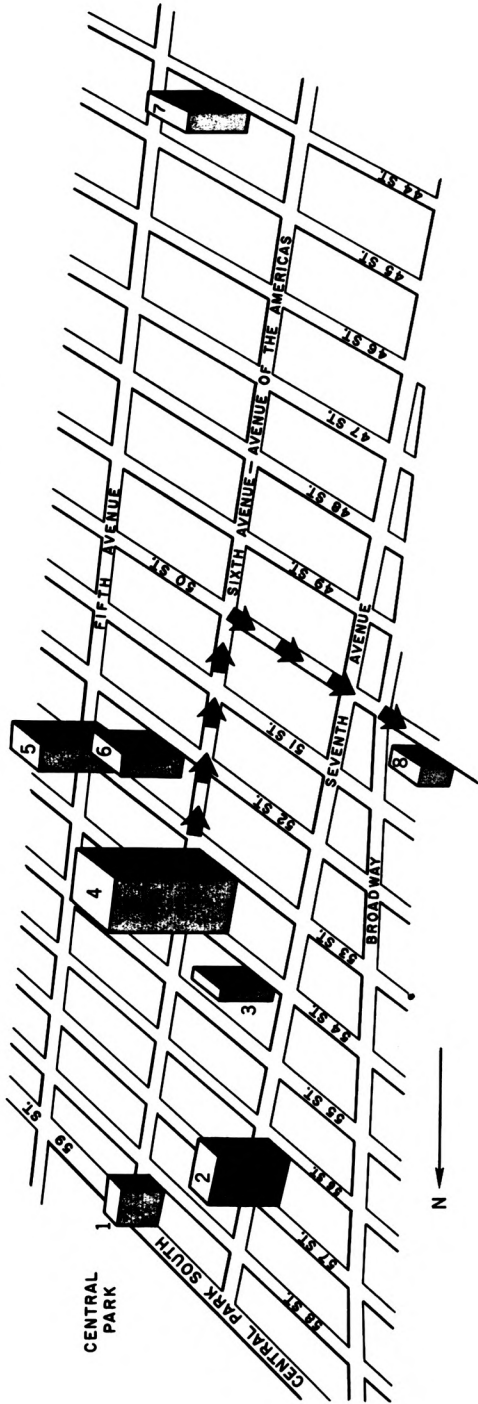
**Econometric Society**

**Industrial Relations Research Association**

**• New York Hilton**

**December 27-30, 1965**

# mid-town manhattan



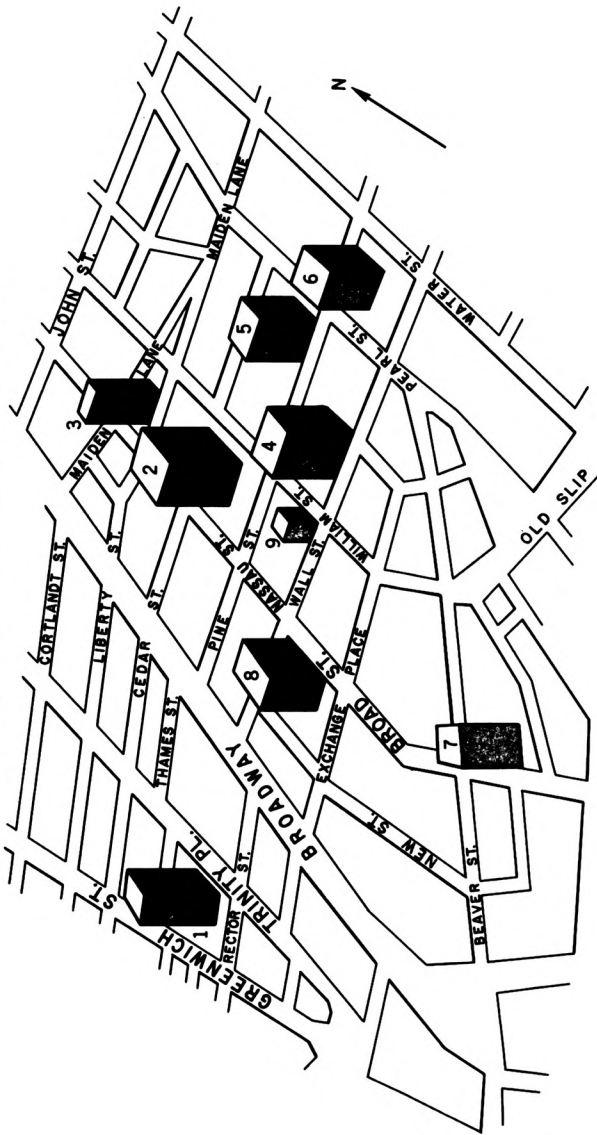
1. BARRIZON-PLAZA — 106 Central Park South at 6th Ave. — 247-7000
2. PARK-SHERATON — 7th Ave. at 36th St. — 582-9330
3. AL & DICK'S STEAK HOUSE — 151 West 54th St.
4. NEW YORK HILTON — 6th Ave. at 53rd St. — 586-7000

5. STOUFFER'S — 666 5th Ave. at 53rd St.
6. "21" CLUB — 21 West 52nd St.
7. HARVARD CLUB — 27 West 44th St.
8. ROUTE: N.Y. HILTON TO 50th ST. STATION — (7th Ave. Subway)

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# downtown financial district



- 1. AMERICAN STOCK EXCHANGE — 86 Trinity Place
- 2. CHASE MANHATTAN BANK — One Chase Manhattan Plaza
- 3. FEDERAL RESERVE BANK OF NEW YORK — 33 Liberty St.
- 4. MERRILL LYNCH, PIERCE, FENNER & SMITH, INC. — 48 Wall St.  
(Government Securities Operations and Trading Room)
- 5. MERRILL LYNCH, PIERCE, FENNER & SMITH, INC. (Stock Handling Operations) — 70 Pine St.
- 6. NEW YORK COFFEE AND SUGAR EXCHANGE — 79 Pine St.
- 7. NEW YORK COMMODITY EXCHANGE — 81 Broad St.
- 8. NEW YORK STOCK EXCHANGE — 20 Broad St.
- 9. WALL STREET STATION — (West Side IRT Subway)

## GENERAL INFORMATION

All sessions and activities are arranged in the summary and in the main program chronologically by the day and time at which they start and alphabetically by sponsoring association. Where a session is sponsored jointly by two or more associations, the sponsors are listed alphabetically and the session is placed on the basis of the first association.

The summary lists the sessions and activities by title only and indicates the page on which the detailed description can be found.

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

Any changes in the program subsequent to the time this booklet went to press will appear in an addendum which will be distributed with it at the registration desk. It is advisable to check at the information desks for information on activities that may not be listed in the program or addendum.

Floor plans of the New York Hilton showing the locations of the various meeting rooms appear on pages 149 and 150 of this program. Each session or activity will be identified by a sign at the entrance to the room.

### Participating Associations

The following members of the Allied Social Science Associations are taking part in the 1965 Annual Meetings:

- AEA American Economic Association
- AFEA American Farm Economic Association
- AFA American Finance Association
- CEA Catholic Economic Association
- ES Econometric Society
- IRRA Industrial Relations Research Association

The Catholic Economic Association has established headquarters in Room 521 of the New York Hilton.

The associations listed below are also sponsoring sessions at the Annual Meetings:

- ACE Association for Comparative Economics
- AEIB Association for Education in International Business
- AFEE Association for Evolutionary Economics
- AREA American Real Estate Association
- ODE Omicron Delta Epsilon, Honor Society in Economics

## Registration

All persons attending the meetings are required to register. The registration fee of \$3 entitles registrants to admission to all meetings (except fee events or where invitation is noted) sponsored by the participating associations. Registration may be completed at the registration desks on the *second floor promenade* of the New York Hilton at the hours indicated below. Members of the Econometric Society who registered in advance by mail may obtain their badges and programs *only* at the special registration desk of the Society, located at the *west end* of the *second floor promenade*.

### Days and Hours of Registration

MONDAY, December 27	2:00 p.m. to 9:00 p.m.
TUESDAY, December 28	8:00 a.m. to 8:00 p.m.
WEDNESDAY, December 29	8:00 a.m. to 4:00 p.m.
THURSDAY, December 30	8:00 a.m. to noon

## Information

The main information desk is located on the *second floor promenade* of the New York Hilton, adjoining the registration area. Subsidiary desks connected by telephone to the main desk are situated in the lobbies of the Park-Sheraton and the Barbizon-Plaza hotels. The main desk will maintain a central file to assist registrants in locating colleagues at the meetings. Messages will be accepted and held for registrants there and a board will be maintained for posting notices. General information on New York City may be obtained at the desks, as well as directions to luncheon and dinner sessions outside the Hilton.

## Employment Register

The United States Employment Service and its affiliated state agencies are providing placement services for both employers and applicants. The Professional Placement Center in New York City is acting as the host agency.

The service will be available in the *West Ballroom* on the third floor of the New York Hilton beginning at 9:00 a.m. from December 27 through December 30, with evening hours to 8:00 p.m. on Tuesday, December 28 and Wednesday, December 29.

Employers and applicants should report as early as is practicable to the reception desk in the placement center. Application and order forms will be supplied to those who did not file prior to the conference. Separate areas have been set aside for employers wishing to review applications and for applicants interested in reviewing position descriptions. A message exchange provides rapid communication between employers and applicants. Employers may make arrangements with the receptionist for time and space for conducting interviews in rooms that have been set aside for this purpose.

## Press Services

A pressroom has been established in the *Morgan Suite* on the second floor of the New York Hilton to provide services and facilities for press representatives. A member of the Convention Publicity Committee will be on duty throughout the convention. The pressroom can be reached by telephone through the hotel switchboard.

## Fee and Invitation Events

Fee and invitation events are listed in the program in their appropriate chronological places. Events for which a fee is charged are identified by asterisks (\*). Daggers (†) designate events which may be attended by invitation only.

Tickets for the AFEA Luncheon and the Joint AEA-AFA Luncheon may be obtained at a special fee events desk located at the east end of the second floor promenade. *They should be purchased as soon as possible after registration.*

## Exhibits

The exhibits are located on the east and west ends of the *third floor promenade* and along the *south corridor of the second floor* of the New York Hilton. Hours during which exhibits may be viewed are as follows:

MONDAY, December 27	4:00 p.m. to 9:00 p.m.
TUESDAY, December 28	8:00 a.m. to 9:00 p.m.
WEDNESDAY, December 29	8:00 a.m. to 9:00 p.m.
THURSDAY, December 30	8:00 a.m. to 4:00 p.m.

## Tours

Several tours of financial institutions in the Wall Street area of special interest to professional economists have been arranged for registrants.

Time, place and capacity for the tours are listed below. Each tour is independent of the others and will last one hour. If you desire to attend more than one, however, it should be possible to walk from any one tour location to the next in 15 minutes.

Admission to these tours will be by ticket. Tickets for each tour will be available without charge at the special fee events desk at the east end of the second floor promenade. **TOUR SPACES ARE LIMITED. THEREFORE, IN THE INTERESTS OF BOTH THE HOST INSTITUTIONS AND OTHER ECONOMISTS PLEASE DO NOT TAKE TICKETS UNLESS YOU POSITIVELY WILL ATTEND THE TOUR YOU SELECT. IF YOU CANNOT MAKE THE TOUR YOU HAVE SELECTED, PLEASE RETURN YOUR TICKET SO THAT SOMEONE ELSE MAY ATTEND.**

The following tours will be conducted on *Wednesday, December 29* and *Thursday, December 30*:

- 9:00 a.m. FEDERAL RESERVE BANK OF NEW YORK (capacity 30)  
33 Liberty Street
- 10:15 a.m. MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.  
Stock handling operations (capacity 25)  
70 Pine Street
- 10:15 a.m. MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.  
Government securities operations and trading room  
(capacity 25) 48 Wall Street
- 11:30 a.m. NEW YORK STOCK EXCHANGE  
Special tour with knowledgeable guide. Please wear  
convention badge as identification. (capacity 50)  
20 Broad Street
- 12:45 p.m. NEW YORK COMMODITY EXCHANGE (capacity 12)  
81 Broad Street
- 12:45 p.m. COFFEE AND SUGAR EXCHANGE (capacity 40)  
79 Pine Street
- 2:00 p.m. THE CHASE MANHATTAN BANK (capacity 60)  
One Chase Manhattan Plaza
- 2:00 p.m. FEDERAL RESERVE BANK OF NEW YORK (capacity 30)  
*Wednesday Only*  
33 Liberty Street

In addition, regular tours are run continuously from 10:00 a.m. to 3:00 p.m. at the New York Stock Exchange (Visitors' Entrance at 20 Broad Street) and the American Stock Exchange (86 Trinity Place).

The institutions offering tours all are located in Manhattan's downtown financial area. They can be reached conveniently either by taxi (about \$2.25 for up to four or five passengers) or via the IRT Seventh Avenue subway. To take the subway, walk three blocks directly south from the main entrance of the New York Hilton to 50th Street, and then west to the *west side* of Broadway (the second intersection, or about 1¼ blocks). Take the train (it will be a downtown local) from the 50th Street station *one* stop to Times Square. At Times Square, leave the local train, walk directly across the platform and board a downtown express. Ride the express train *six* stops to the Wall Street station. Upon leaving the Wall Street station, the various institutions can be located easily with the map on page 6 of this program. Regardless of the mode of travel, allow *at least* a half-hour's travel time (slightly more around rush hours).

#### **AEA Program Note**

The program of the American Economic Association is intended to display thematic unity. The central theme of the program, "Knowledge



**Production and Innovation,"** is developed in the following fifteen sessions:

**Allocation and Distribution Theory: Technological Innovation and Progress**

**Capital Theory: Technical Progress, Capital Structure and Growth**

**Economic Development: Advanced Technology for Poor Countries**

**Knowledge, Information and Innovation in the Soviet Economy**

**Money and Banking: Innovations in Finance**

**Public Finance: Promotion of Knowledge Production and Innovation**

**International Economics: Progress and Transfer of Technical Knowledge**

**Antitrust and Patent Laws: Effects on Innovation**

**Public Regulation: The Impact of Changing Technology**

**The Economics of Education**

**The Economics of Publishing**

**The Economics of Broadcasting and Advertising**

**The Economics of Science Policy**

**The Production and Use of Economic Knowledge**

**Labor Economics: Effects of More Knowledge**

The Richard T. Ely Lecture is on "The Economics of Knowledge and the Knowledge of Economics."

Five allied associations are jointly sponsoring sessions oriented toward the same general theme:

**Agricultural Economics: Innovations in Agriculture (AFEA)**

**Business Finance: Innovations in Analysis (AFA)**

**Industrial Relations: Adjustments to Technological Change (IRRA)**

**Econometric Models for Educational Planning (ES)**

**Innovational Impacts on American Capitalism (A for CE)**

A round-table discussion arranged by the National Science Foundation remains within the framework. Only two sessions, the Invited Doctoral Dissertations and the Graduate Students Papers, depart from the theme.

# BROOKINGS BOOKS

## ■ *New Studies of Government Finance*

### **Economics of the Property Tax**

**DICK NETZER.** The first comprehensive analysis of property taxation in over 30 years: nature of the tax, incidence and distribution, alternative methods of property taxation. Cloth \$6.75, Paper \$2.50

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### **Capital Budget Statement for the U.S. Government**

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### **Financing State and Local Governments**

**JAMES A. MAXWELL.** How states and localities raise and spend money to provide education, roads, etc. Cloth \$5.00, Paper \$2.45

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## ■ *Other Economic Studies*

### **Government Controls on Transport**

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### **Investment Demand and U.S. Economic Growth**

**BERT G. HICKMAN.** Analyzes the relationship of business fixed investment to aggregate demand and assesses the prospect of maintaining a satisfactory growth rate. \$6.00

---

## ■ *In Press:*

*Corporate Dividend Policy*  
by John Brittain  
Cloth \$6.75, Paper \$2.50

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# SUMMARY OF JOINT PROGRAM

Time	Sponsor	Session or Activity Title	Page
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## Monday, December 27, 1965

12:30 p.m.	<b>AEA</b>	AEA Executive Committee Luncheon†	37
1:30 p.m.	<b>AFEA</b>	AFEA Executive Committee Meeting	37
2:00 p.m.	<b>AEA</b>	AEA Executive Committee Meeting	37
6:00 p.m.	<b>AEA</b>	AEA Executive Committee Dinner†	37
6:30 p.m.	<b>IRRA</b>	IRRA Executive Board Dinner†	37

## Tuesday, December 28, 1965

8:00 a.m.		Breakfast Meeting and Discussion of Research in the Economics of Health Care*	37
8:30 a.m.	<b>AEA-AFEA</b>	Agricultural Economics: Innovations in Agriculture	39
8:30 a.m.	<b>AEA-AFA</b>	Business Finance: Innovations in Analysis	39
8:30 a.m.	<b>ES</b>	Welfare Economics	41
8:30 a.m.	<b>ES</b>	Consumer Behavior	41
8:30 a.m.	<b>IRRA</b>	The U.S. Manpower Future	43

\* Fee event  
† By invitation

## ECONOMICS TEXTS FROM DORSEY

### **ECONOMICS: Principles and Issues**

By Delbert A. Snider, *Miami University*

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**Tuesday, December 28, 1965**

<b>Time</b>	<b>Sponsor</b>	<b>Session or Activity Title</b>	<b>Page</b>
9:00 a.m.		Rutgers Economics Department Breakfast†	43
9:30 a.m.	<b>AFEE</b>	The Future of Institutional Economics	43
10:30 a.m.	<b>AEA</b>	Allocation and Distribution Theory: Technological Innovation and Progress	45
10:30 a.m.	<b>AEA</b>	Public Regulation: The Impact of Changing Technology	45
10:30 a.m.	<b>AFA</b>	Financial Problems of the Multi- National Corporation	47
10:30 a.m.	<b>AREA</b>	Real Estate Credit—I	47
10:30 a.m.	<b>ES</b>	Money—I	47
10:30 a.m.	<b>ES</b>	Production Functions	49
10:30 a.m.	<b>ES</b>	Wages, Unemployment and Productivity	51
10:30 a.m.	<b>IRRA</b>	The Current Status of Management Research	51
10:30 a.m.	<b>IRRA</b>	Manpower Policies and Programs	54
12:00 noon	<b>IRRA</b>	Luncheon for Directors of University Labor and Industrial Relations Centers†	54

\* Fee event

† By invitation

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## Tuesday, December 28, 1965

Time	Sponsor	Session or Activity Title	Page
12:15 p.m.	<b>ABA</b>	Luncheon Honoring Stonier Fellows†	55
12:30 p.m.	<b>AFEA</b>	AFEA Luncheon*	55
12:30 p.m.	<b>IRRA</b>	IRRA Local Chapter Presidents Luncheon†	55
12:30 p.m.	<b>IRRA</b>	IRRA Nominating Committee Luncheon†	57
12:30 p.m.		Luncheon for Journal Editors†	57
12:30 p.m.		Transportation and Public Utilities Group Luncheon*	57
1:45 p.m.	<b>AFEE</b>	The Role of Government in Economic Life	57
2:00 p.m.	<b>CEA</b>	Economic Development: Social and Ethical Aspects—I	57
2:00 p.m.	<b>IRRA</b>	The Union as an Organization	61
2:30 p.m.	<b>AEA</b>	The Economics of Broadcasting and Advertising	61
2:30 p.m.	<b>AEA</b>	The Economics of Science Policy	61
2:30 p.m.	<b>AEA</b>	Money and Banking: Innovations in Finance	62
2:30 p.m.	<b>AFEA</b>	The Stake of Agriculture in Trade	62
2:30 p.m.	<b>AFA</b>	The Money and Capital Market Outlook	66

\* Fee event  
 † By invitation

## **ANALYTICS AND INSTITUTIONS OF MONEY AND BANKING**

**William J. Frazer**, *Assistant Professor of Economics and Finance,  
University of Florida*

**William P. Yohe**, *Assistant Professor of Economics, Duke University*

The systematic application of mathematics to a broad range of basic topics in money and banking is presented in this new text. The text presents a thorough account of the institutions, theory, and history of money and banking. The student is introduced to the operations of the banking system, the role and formation of monetary policy, and the latter's effect upon the various sectors of the economy and the manner in which these effects are transmitted throughout the economic system. The text gives the college student a sense of the growing importance and power of mathematics as an analytical tool. The mathematics are effectively introduced as needed and fall within the mathematical sophistication of most junior-year students. Up-to-date in its treatment, the book includes a significant section on the foreign side of monetary operations. Also covered are international institutions, U.S. balance of payments, short-term capital movements, exchange rates, interest arbitrage, and international liquidity.

*Coming January 1966*

## **BUSINESS, GOVERNMENT AND PUBLIC POLICY**

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Pittsburgh*

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## **THE MANAGEMENT OF BUSINESS FINANCE**

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*Coming February 1966*



## Tuesday, December 28, 1965

Time	Sponsor	Session or Activity Title	Page
2:30 p.m.	<b>AREA</b>	Real Estate Credit—II	66
2:30 p.m.	<b>ES</b>	Econometrics: International Applications	67
2:30 p.m.	<b>ES</b>	Growth Theory—I	67
2:30 p.m.	<b>ES</b>	Recursive Programming Models	71
3:30 p.m.	<b>AREA</b>	AREA Forum on Real Estate Education	71
4:00 p.m.	<b>IRRA</b>	IRRA Presidential Address and General Membership Meeting	71
4:00 p.m.		Yale Economics Department Cocktail Party*	71
4:15 p.m.	<b>AEA</b>	Round Table on Study Problems in the Economics of Research and Development	74
4:30 p.m.	<b>CEA</b>	CEA Executive Council Meeting	74
5:00 p.m.		Amherst College Meeting†	74
5:00 p.m.	<b>AREA</b>	AREA Annual Meeting of Board of Directors and Membership	74
5:00 p.m.		University of Michigan Cocktail Party*	74
5:00 p.m.		University of Pennsylvania Cocktail Party*	74
5:30 p.m.		University of Minnesota Reception*	74

\* Fee event

† By invitation

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## Tuesday, December 28, 1965

Time	Sponsor	Session or Activity Title	Page
8:00 p.m.	<b>AEA</b>	Richard T. Ely Lecture	75
8:00 p.m.	<b>AFA</b>	AFA Board of Directors Meeting	75
8:00 p.m.	<b>CEA</b>	Economic Development: Social and Ethical Aspects—II	75
9:00 p.m.	<b>IRRA</b>	IRRA Social*	75
9:00 p.m.		University of Illinois Alumni Smoker	75
10:00 p.m.	<b>CEA</b>	CEA Informal Social Hour†	75

## Wednesday, December 29, 1965

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\* Fee event

† By invitation

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Publication  
News**

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## Wednesday, December 29, 1965

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\* Fee event

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# JOINT PROGRAM

MONDAY, DECEMBER 27, 1965

12:30 p.m.      **AEA Executive Committee Luncheon†**  
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AEA

1:30 p.m.      **AFEA Executive Committee Meeting**  
Clinton Suite B  
AFEA

2:00 p.m.      **AEA Executive Committee Meeting**  
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6:00 p.m.      **AEA Executive Committee Dinner†**  
Green Room  
AEA

6:30 p.m.      **IRRA Executive Board Dinner†**  
Madison Suite B  
IRRA

TUESDAY, DECEMBER 28, 1965

8:00 a.m.      **Breakfast Meeting and Discussion of Research in the Economics of Health Care\***  
Hudson River Room  
Stouffer's  
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*Chairman:* DONALD E. YETT, University of California, Los Angeles  
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**8:30 a.m.**  
**Beekman Room**  
**AEA-AFEA**

**Agricultural Economics: Innovations in Agriculture**

*Chairman:* R. J. HILDRETH, Farm Foundation

**Innovations, Technological Change and Production**  
EARL O. HEADY, Iowa State University

**Income Effects of Innovation**

T. DUDLEY WALLACE, North Carolina State University

DALE HOOVER, North Carolina State University

*Discussants:*

GLEN T. BARTON, U.S. Department of Agriculture  
BURL BACK, U.S. Department of Agriculture

**8:30 a.m.**  
**Trionon Ballroom**  
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**Business Finance: Innovations in Analysis**

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*Discussants:*

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*Chairman:* RICHARD RUPPERT, University of California, Santa Barbara

#### **Peak-Load Pricing**

OLIVER E. WILLIAMSON, University of Pennsylvania

#### **Asymmetry Between Bribes and Charges**

MORTON KAMIEN, Carnegie Institute of Technology

N. L. SCHWARTZ, Carnegie Institute of Technology

F. T. DOLBEAR, Carnegie Institute of Technology

#### **The Economics of Housing Segregation**

ANTHONY H. PASCAL, RAND Corporation

#### *Discussants:*

RUBIN SAPOSNIK, State University of New York, Buffalo

JOHN CARLSON, Purdue University

OTTO A. DAVIS, Carnegie Institute of Technology

8:30 a.m.

Murray Hill  
Suites A and B  
ES

### **Consumer Behavior**

*Chairman:* F. GERARD ADAMS, University of Pennsylvania

#### **A Simple Distributed Lag Model for the Permanent Income Hypothesis: An International Study**

JOHN S. CHIU, University of Washington

#### **Quality and Consumer Behavior Under Rationing**

R. E. LEVITAN, IBM Research Center

#### **Incorporating Durable Goods into Consumption Theory**

LESTER V. MANDERSCHIED, Michigan State University

#### *Discussants:*

HAROLD W. WATTS, Office of Economic Opportunity and University of Wisconsin

RICHARD N. ROSETT, University of Rochester

ROBERT A. POLLAK, University of Pennsylvania

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2nd ED., March
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- ROBINSON. **COMMUNICATION AND PUBLIC RELATIONS**. March
- BIVEN. **ECONOMICS AND PUBLIC POLICY**. Paperbound, March
- NORTON. **AMERICAN ECONOMIC POLICY**. April

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## TUESDAY, DECEMBER 28, 1965

### 8:30 a.m. **The U.S. Manpower Future**

Sutton Ballroom  
South  
IRRA

*Chairman:* FREDERICK H. HARBISON, Princeton University

**Labor Force and Occupational Projections**  
W. LEE HANSEN, University of Wisconsin

*Discussants:*

HERBERT E. STRINER, Upjohn Institute for Employment Research

SOL SWERDLOFF, U.S. Department of Labor

A. J. JAFFE, Columbia University

THOMAS F. DERNBURG, Oberlin College

### 9:00 a.m. **Rutgers Economics Department Breakfast†**

'21' Club  
21 West 52nd St.

*Chairman:* MONROE BERKOWITZ

### 9:30 a.m. **The Future of Institutional Economics**

Gibson Suites  
A and B

(Sponsored by the Association for Evolutionary Economics—AFEE)

*Chairman:* JAMES H. STREET, Rutgers University

**A Neo-Institutionalist Looks at the Calculable Future**

JOHN S. GAMBS, Hamilton College

*Discussants:*

KENDALL P. COCHRAN, North Texas State University

HORACE M. GRAY, University of Illinois

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**TUESDAY, DECEMBER 28, 1965**

**10:30 a.m.**  
**East Ballroom**  
**AEA**

**Allocation and Distribution Theory: Technological Innovation and Progress**

*Chairman:* SIDNEY WEINTRAUB, University of Pennsylvania

**Change and Innovation in the Technology of Consumption**

KELVIN J. LANCASTER, Johns Hopkins University

**Profit Maximization, Utility Maximization and the Rate and Direction of Innovation**

WILLIAM J. FELLNER, Yale University

**The Role of Technological Progress in the Theories of Income Distribution**

BERNARD A. CORRY, London School of Economics and University of California, Berkeley

*Discussants:*

HANS J. BREMS, University of Illinois

JOHN S. CHIPMAN, University of Minnesota

TIBOR SCITOVSKY, University of California, Berkeley

**10:30 a.m.**  
**Sutton Ballroom**  
**North**  
**AEA**

**Public Regulation: The Impact of Changing Technology**

*Chairman:* JAMES R. NELSON, Amherst College

**Community Antenna Television Systems and the Regulation of Television Broadcasting**

FRANKLIN M. FISHER, Massachusetts Institute of Technology

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**10:30 a.m.**  
**Mercury Ballroom**  
**AFA**

**Financial Problems of the Multi-National Corporation**

*Chairman:* H. G. FRAINE, University of Wisconsin

**Adjusting the Posture of the U.S. Economy to Facilitate Corporate Freedom in International Financial Actions**  
RICHARD W. LINDHOLM, University of Oregon

**Adjustment Techniques Employed by Companies Co-operating in the Voluntary Restraint Program**

ANDREW F. BRIMMER, U.S. Department of Commerce

**Assessment of the U.S. Government's Program and Suggestions for Changes**

JACK N. BEHRMAN, University of North Carolina

**Sources and Strategies for Financing Direct Investment Overseas**

STEFAN H. ROBOCK, Indiana University

*Discussants:*

J. F. BENNETT, Standard Oil Company of New Jersey

W. H. LANG, United States Steel Corporation

EDWARD T. FISCHER, Socony Mobil Oil Company

B. H. WITHAM, IBM World Trade Corporation

**10:30 a.m.**  
**Murray Hill**  
**Suite B**

**Real Estate Credit—I**

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*Chairman:* EDWARD E. EDWARDS, Indiana University

**Credit and Real Estate Demand**

SHERMAN J. MAISEL, Member, Board of Governors of the Federal Reserve System

**10:30 a.m.**  
**Trianon Ballroom**  
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IRVING N. FISHER, Northwestern University

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ROBERT CROUCH, University of Essex

*Discussants:*

KALMAN COHEN, Carnegie Institute of Technology

WILLIAM BRAINARD, Brookings Institution and Yale University

FRANK DE LEEUW, Board of Governors of the Federal Reserve System

10:30 a.m.  
Gramercy Suites  
A and B  
ES

**Production Functions**

*Chairman:* CHARLES FERGUSON, Duke University

**Identification of the Elasticity of Substitution and the Bias of Technical Change: An Impossibility Theorem**  
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**10:30 a.m.**  
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**A and B**  
**ES**

**Wages, Unemployment and Productivity**

*Chairman:* EVSEY DOMAR, Massachusetts  
Institute of Technology

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JOHN WISE, University of Hawaii

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LEONARD RAPPING, Carnegie Institute of  
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TIMOTHY MCGUIRE, Carnegie Institute of  
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MARK B. SCHUPACK, Brown University  
H. KUNSTMAN, Econometric Institute

*Discussants:*

BENJAMIN KLOTZ, Bureau of Labor Statistics  
EARL THOMPSON, University of California, Los  
Angeles

RICHARD AUSTER, National Bureau of Economic  
Research

**10:30 a.m.**  
**Sutton Ballroom**  
**South**  
**IRRA**

**The Current Status of Management Research**

*Chairman:* LEONARD SAYLES, Columbia  
University

**Managers—An Improper Subject for the Study of Management**

FRED GOLDNER, Columbia University

**The Manager as a Learner**

WILLIAM DILL, International Business Machines  
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**10:30 a.m.**  
**Murray Hill**  
**Suite A**  
**IRRA**

**Manpower Policies and Programs**

*Chairman:* PETER HENLE, U.S. Department of Labor

**The Role of Manpower Policies in a Changing Economy**  
ARNOLD WEBER, University of Chicago

*Discussants:*

WOODROW L. GINSBURG, AFL-CIO

RICHARD LESTER, Princeton University

JEROME M. ROSOW, Standard Oil Company of New Jersey

MELVIN ROTHBAUM, University of Illinois

**12:00 noon**  
**Harvard Club**  
**27 West 44th Street**  
**IRRA**

**Luncheon for Directors of University Labor and Industrial Relations Centers†**

*Co-Chairmen:* RONALD HAUGHTON, Wayne State University

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**12:15 p.m.**  
**Le Petit Trianon**

**Luncheon Honoring Stonier Fellow†**

(Sponsored by the American Bankers Association  
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**12:30 p.m.**  
**Beekman Room**  
**AFEA**

**AFEA Luncheon\***

*Chairman:* FRANK M. ATCHLEY, Grocery Manufacturers of America, Inc.

**Agricultural Developments Abroad**  
F. F. HILL, Ford Foundation

(Tickets for this luncheon should be purchased as soon as possible at the special fee events ticket desk.)

**12:30 p.m.**  
**Madison Suite A**  
**IRRA**

**IRRA Local Chapter Presidents Luncheon†**

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- 12:30 p.m. **IRRA Nominating Committee Luncheon†**  
Clinton Suite A  
**IRRA**  
*Chairman:* GEORGE STRAUSS, University of California, Berkeley
- 12:30 p.m. **Luncheon for Journal Editors†**  
Green Room  
*Chairman:* HAROLD F. WILLIAMSON, Northwestern University
- 12:30 p.m. **Transportation and Public Utilities Group Luncheon\***  
Regent Room  
*Chairman:* JAMES R. NELSON, Amherst College
- 1:45 p.m. **The Role of Government in Economic Life**  
Gibson Suites  
A and B  
(Sponsored by the Association for Evolutionary Economics—AFEE)  
*Chairman:* THERESA WOLFSON, Brooklyn College  
**The Changing Role of Government in the American Economy**  
FOREST G. HILL, University of Texas  
**Government Intervention and the Consumer**  
COLSTON E. WARNE, Amherst College  
*Discussants:*  
WILLARD F. MUELLER, Federal Trade Commission  
ROBERT D. PATTON, Ohio State University  
WALLACE C. PETERSON, University of Nebraska
- 2:00 p.m. **Economic Development: Social and Ethical Aspects—I**  
Nassau Suite A  
**CEA**  
*Chairman:* JAMES M. CAHILL, Manhattan College  
**Economic Development: Normative Criteria**  
REV. ERNEST J. BARTELL, C.S.C., Princeton University  
**The Influence of the Church in "Take-Off": The French-Canadian Experience**  
REV. WILLIAM F. RYAN, S.J., Loyola College, Montreal

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## TUESDAY, DECEMBER 28, 1965

2:00 p.m.  
Murray Hill  
Suite A  
IRRA

### **The Union as an Organization**

*Chairman:* MARTEN ESTEY, University of Pennsylvania

**Individual Job Rights and Union Functions: Conflicting or Compatible Forces?**

BERNARD SAMOFF, National Labor Relations Board

**Leadership Strategies for Achieving Membership Consensus During Negotiations**

RICHARD E. WALTON, Purdue University

*Discussants:*

WILLIAM A. FAUNCE, Michigan State University

BERNARD INDIK, Rutgers University

2:30 p.m.  
Mercury Ballroom  
AEA

### **The Economics of Broadcasting and Advertising**

*Chairman:* SIDNEY S. ALEXANDER, Massachusetts Institute of Technology

**The Economics of Broadcasting and Government Policy**  
R. H. COASE, University of Chicago

**The Quest for Quantity and Diversity in Television Programming**

DAVID M. BLANK, Columbia Broadcasting System

**Supply and Demand for Advertising Messages**  
LESTER G. TELSER, University of Chicago

*Discussants:*

HAROLD J. BARNETT, Washington University

HYMAN H. GOLDIN, National Commission on Educational Television

PETER O. STEINER, University of Wisconsin

2:30 p.m.  
Sutton Ballroom  
North  
AEA

### **The Economics of Science Policy**

*Chairman:* CHARLES J. HITCH, University of California

**National Science Policy: Issues and Problems**  
EDWIN MANSFIELD, University of Pennsylvania

## TUESDAY, DECEMBER 28, 1965

### **Economic Analysis, Science Policy and the Defense Establishment**

CARL KAYSEN, Harvard University

### **The Allocation of Scientific Effort Between Teaching and Research**

MICHAEL D. INTRILIGATOR, University of California, Los Angeles

BRUCE L. R. SMITH, RAND Corporation

### *Discussants:*

WILLIAM CAPRON, Brookings Institution

MERTON J. PECK, Yale University

EUGENE G. FUBINI, International Business Machines Corporation

2:30 p.m.  
East Ballroom  
AEA

### **Money and Banking: Innovations in Finance**

*Chairman:* LESTER V. CHANDLER, Princeton University

### **Effects of Automation on the Structure and Functioning of Banking**

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

### **Recent Innovations in the Functions of Banks**

A. JAMES MEIGS, First National City Bank

### **Innovations in Interest-Rate Policy**

FRANCO MODIGLIANI, Massachusetts Institute of Technology

### *Discussants:*

WARREN L. SMITH, University of Michigan

ALBERT R. KOCH, Board of Governors of the Federal Reserve System

BURTON G. MALKIEL, Princeton University

2:30 p.m.  
Sutton Ballroom  
South  
AFA

### **The Stake of Agriculture in Trade**

*Chairman:* JOHN CURTIS, University of Maryland

### **Trade Policies and U.S. Agriculture**

D. GALE JOHNSON, University of Chicago

### **Role of Agricultural Trade in Economic Development**

W. W. MCPHERSON, Florida State University

### *Discussants:*

ARTHUR MACKIE, U.S. Department of Agriculture

JOHN MOORE, University of Maryland



## Japan's Economic Expansion

**By G. C. ALLEN, *University of London.*** Using information obtained from recent research in Japan, Professor Allen examines the growth of Japan during the last decade into one of the world's great industrial nations. He analyzes Japanese economic planning and the effects of government policy, and describes the development of industry, agriculture, finance and foreign trade, evaluating changes in industrial organization, technical methods and monetary policy. R.I.I.A. \$8.00

## Systems of Social Accounts

**By G. STUVEL, *University of Oxford.*** This introductory text on national accounts demonstrates how statistics of national income and expenditure can be made to speak for themselves if their recording in systems of social accounts is subjected to a very simple but highly effective accounting discipline. The various systems of sector accounts are presented as off-shoots of a more aggregative system — that of national and domestic accounts. Throughout, the author draws from experience acquired during ten years in charge of national account work for the Organization for European Economic Co-operation. 37 figures. \$6.40

## Foreign Aid and Politics in Nepal

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## Capital and Growth

By JOHN HICKS, *Drummond Professor of Political Economy, All Souls College, Oxford University*. The noted British economist examines four main methods of dynamic economics, considering them as alternative approaches that may be applied toward illuminating some aspect of the complex phenomena presented by a developing economy. The methods examined are the Static method (classical and neoclassical), the Temporary Equilibrium method (of Sir John's own *Value and Capital*), the Fixprice (post-Keynesian) method, and the Growth Equilibrium method, developed in most recent years, to which the second part of this book is devoted.

1965                      352 pp.                      \$5.00

## Development Finance: *Planning and Control*

By URSULA K. HICKS, *University Lecturer in Public Finance, Oxford University*. For courses in economic development and public finance this book provides a simple, systematic, and comprehensive survey of the field, including its fiscal and financial aspects. After a discussion of general development strategy, the author turns to the subjects of choice in the public expenditure program—presenting it as an exercise in the allocation of economic resources—the importance of building the financial infrastructure, taxation, budgeting, and expenditure control.

1965                      208 pp.                      \$3.50

## Leading Issues in Development Economics: *Selected Materials and Commentary*

GERALD M. MEIER, *Professor of International Economics, Stanford University*. In this new kind of course book in economic development Professor Meier brings theoretical, applied, and policy materials to bear on central issues in the field and provides an extensive integral commentary that serves to clarify the discussions and encourage further study. The problems considered are those that have become the main preoccupations of development economists, including Rostow's stages of growth, dualistic development, capital accumulation, effects of inflation, and criteria for investment.

1964                      592 pp.                      \$7.00

## History of Economic Analysis

By JOSEPH A. SCHUMPETER

1954                      1,286 pp.                      college edition \$10.00

*Oxford University Press / 417 Fifth Ave. / New York, N.Y. 10016*



## Modern Capitalism:

### *The Changing Balance of Public and Private Power*

By ANDREW SHONFIELD, *Director of Studies at the Royal Institute of International Affairs*. The author describes the various economic and political impulses behind the change that has occurred in Western capitalism since the thirties, finding clear traces of a common pattern of behavior in West European society and to a lesser extent in America. Implicit in the study is the question: how firmly based is the new order of capitalism, which seems to assure steady economic growth and social welfare and to preclude violent alternations of boom and slump.

1965            472 pp.            paperbound \$4.50            clothbound \$10.50

## Readings in Economics and Politics

### *Second Edition*

Edited by H. C. HARLAN, *Professor of Political Science, Chicago City Junior College*. The original chapter on inflation has been replaced by a section titled "Tax Reform, Gold and Ideology" in the Second Edition of this well-known reader; several articles have been added elsewhere. The book presents clear and forceful statements of a variety of positions—some quite partisan, others more detached and analytical—constituting a kind of debate on each of twelve topics.

January 1966            800 pp.            paperbound \$2.75

## The Shorter Oxford Economic Atlas of the World *Third Edition*

Prepared by the Cartographic Department of the Clarendon Press in collaboration with The Economist Intelligence Unit. The Third Edition brings this well-known atlas thoroughly up to date with extensive revisions and the addition of maps that reflect new economic patterns. The book is a paper-bound version of the Oxford Economic Atlas of the World containing maps, tables, and text, but omitting the statistical index.

1965            138 pp.            paperbound \$3.50

## Oxford Regional Economic Atlas of Africa

Prepared by P. H. ADY, Oxford University, and the Cartographic Department of the Clarendon Press, with the assistance of A. H. HAZLEWOOD, Oxford University.

1965            232 pp.            (60 pp. text; 112 pp. maps; 60 pp. gazetteer)  
paperbound \$7.00            clothbound \$15.00

*Oxford University Press / 417 Fifth Ave. / New York, N.Y. 10016*

**TUESDAY, DECEMBER 28, 1965**

**2:30 p.m.**  
**Trianon Ballroom**  
**AFA**

**The Money and Capital Market Outlook†**

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

**The Outlook for Governmental Policies Affecting the Money and Capital Market**

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**The Market for Equities**

ROGER F. MURRAY, College Retirement Equities Fund

**The Market for U.S. Government Bonds**

ROBERT H. BETHKE, Discount Corporation of New York

**2:30 p.m.**  
**Murray Hill**  
**Suite B**

**Real Estate Credit—II**

(Sponsored by the American Real Estate Association—AREA)

*Chairman:* ARTHUR M. WEIMER, Indiana University

**Financing Real Estate**

WILLIAM ZECKENDORF, JR., General Property Corporation

(Admission by ticket only—distributed to members beforehand)

† The papers presented at this session will appear in the *Commercial and Financial Chronicle* early in 1966. Copies may be obtained by writing directly to the *Chronicle* at 25 Park Place, New York, N.Y. 10007.



## TUESDAY, DECEMBER 28, 1965

2:30 p.m.

Gramercy Suite B  
ES

### **Econometrics: International Applications**

*Chairman:* MARTIN BRONFENBRENNER, Carnegie  
Institute of Technology

#### **Rationality and Migration in Ghana**

RALPH E. BEALS, Northwestern University  
MILDRED B. LEVY, University of Illinois, Chicago  
Circle

LEON N. MOSES, Northwestern University

#### **Dividends, Investment and Financing Decisions of Firms in India: An Econometric Study**

V. K. SASTRY, University of Pennsylvania

#### **A Model of Inflation in the Argentine Economy, 1950- 1964**

W. VAN RIJCKEGHEM, Harvard University

#### *Discussants:*

MORDECHAI KREININ, Michigan State University

G. S. SAHOTA, Vanderbilt University

ARNOLD C. HARBERGER, International Bank for  
Reconstruction and Development and University  
of Chicago

2:30 p.m.

Gramercy Suite A  
ES

### **Growth Theory—I**

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

#### **A Micro-Economic View of Growth and Accumulation**

DAVID CASS, Yale University

MENAHEM YAARI, Yale University

#### **Investment, Income and Wages**

GEORGE A. AKERLOF, Massachusetts Institute of  
Technology

JOSEPH STIGLITZ, Massachusetts Institute of  
Technology

#### **Monetary Policy, Unemployment and Economic Growth**

MORRIS TEUBAL, University of Chicago

#### *Discussants:*

MAURICE MCMANUS, University of Birmingham  
and Stanford University

DALE W. JORGENSON, University of California,  
Berkeley

EDMOND PHELPS, Yale University

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Nassau Suite B  
ES

### **Recursive Programming Models**

*Chairman:* JAMES HENDERSON, University of Minnesota

#### **Theory of Recursive Programming**

RICHARD H. DAY, University of Wisconsin

**A Dynamic, Regional Model of Agricultural Production**  
THEODORE HEIDUES, Göttingen, Federal Republic of Germany

**A Dynamic Model of the Iron and Steel Industry**  
CHE TSAO, University of Wisconsin

#### *Discussants:*

KARL FOX, Iowa State University

W. W. COOPER, Carnegie Institute of Technology

Andrew WHINSTON, University of Virginia

3:30 p.m.  
Murray Hill Suite B

### **AREA Forum on Real Estate Education**

*Chairman:* DAVID T. ROWLANDS, University of Pennsylvania

#### **New Report Card on the Business Schools**

ROBERT SHEEHAN, *Fortune Magazine*

#### **Undergraduate Real Estate Education**

SANDERS KAHN, City University of New York

#### *Discussants:*

JOHN R. WHITE, James D. Landauer Associates

WILLIAM N. KINNARD, JR., University of Connecticut

CARL S. TSCHAPPAT, Ohio State University

4:00 p.m.  
Regent Room  
IRRA

### **Presidential Address and General Membership Meeting**

*Chairman:* ARTHUR M. ROSS, U.S. Department of Labor

#### **Manpower Needs and Educational Policy**

EDWIN YOUNG, University of Maine

4:00 p.m.  
Park-Sheraton Suite  
Park-Sheraton Hotel  
7th Ave. at 55th St.

### **Yale Economics Department Cocktail Party\***

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## TUESDAY, DECEMBER 28, 1965

4:15 p.m.  
Gibson Suites  
A and B  
AEA

### **Round Table on Study Problems in the Economics of Research and Development**

(Arranged by the Office of Economic and Manpower Studies of the National Science Foundation)

*Chairman:* ZOLA BRONSON, National Science Foundation

*Discussants:*

EDWIN MANSFIELD, University of Pennsylvania

FREDERIC M. SCHERER, Princeton University

IRVING H. SIEGEL, Upjohn Institute for Employment Research

PAUL J. STURM, U.S. Department of Defense

GEORGE W. WRIGHT, National Aeronautics and Space Administration

4:30 p.m.  
Green Room  
CEA

### **CEA Executive Council Meeting**

5:00 p.m.  
Suite 2308

### **Amherst College Meeting†**

*Chairman:* ARNOLD COLLERY

5:00 p.m.  
Murray Hill Suite B

### **AREA Annual Meeting of Board of Directors and Membership**

5:00 p.m.  
Oriental Room  
Park-Sheraton Hotel  
7th Ave. at 55th St.

### **University of Michigan Cocktail Party\***

*Chairman:* WARREN L. SMITH

5:00 p.m.  
Beekman Room

### **University of Pennsylvania Cocktail Party\***

*Chairman:* IRVING B. KRAVIS

5:30 p.m.  
Madison Suites  
A and B

### **University of Minnesota Reception\***

*Chairman:* O. H. BROWNLIE

\* Fee event

† By invitation



## TUESDAY, DECEMBER 28, 1965

8:00 p.m.  
East Ballroom  
AEA

### **Richard T. Ely Lecture**

*Chairman:* BERNARD F. HALEY, University of California, Santa Cruz

**The Economics of Knowledge and the Knowledge of Economics**

KENNETH E. BOULDING, University of Michigan

8:00 p.m.  
Green Room  
AFA

### **AFA Board of Directors Meeting**

8:00 p.m.  
Nassau Suites  
A and B  
CEA

### **Economic Development: Social and Ethical Aspects—II**

*Chairman:* VERA MICHELES DEAN, New York University

**The Notion of Human Investment**  
HANS W. SINGER, United Nations

*Discussant:*

FREDERICK H. HARBISON, Princeton University  
RICHARD J. WARD, Agency for International Development

9:00 p.m.  
Sutton Ballroom  
North  
IRRA

### **IRRA Social\***

9:00 p.m.  
Clinton Suites  
A and B

### **University of Illinois Alumni Smoker**

*Chairman:* RICHARD M. HILL

10:00 p.m.  
Beekman Room  
CEA

### **CEA Informal Social Hour†**

\* Fee event  
† By invitation

# New Books

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## from Scott, Foresman

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*Available Spring 1966*

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### THE NATURE AND SCOPE OF MANAGEMENT

Maneck S. Wadia, California Western University

This introduction to management text presents the most appropriate articles from the various approaches to management, as well as from other disciplines, to provide the reader with a well-rounded view of the subject and to lay the groundwork for advanced study. A correlation chart facilitates use with a number of textbooks.

---

### PROBLEMS IN NATIONAL INCOME ANALYSIS AND FORECASTING

Robert Haney Scott, University of Washington

This exercise book in macroeconomics is designed for use in principles of economics courses and courses in macroeconomic theory. The book works with the same model from simple through more complex problems.

---

### THE AGE OF THE ECONOMIST

Daniel R. Fusfeld, University of Michigan

*The Age of the Economist* is a historical discourse on the relation between the ideas of great economists, and the political and philosophical ideas of their times.

---

### MANAGEMENT: A System Analysis

Stanley Young, University of Massachusetts

Here is a new kind of management text concerned primarily with how higher management can design, install, direct, maintain, and control a total integrated management system—the central information-decision making function—of the organization.

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Additional titles on display at booth 33

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## WEDNESDAY, DECEMBER 29, 1965

**7:45 a.m.**      **ASSA Secretaries Breakfast†**  
**Green Room**      *Chairman:* DONALD RILEY, American Statistical Association

**7:45 a.m.**      **Ohio State University Breakfast\***  
**Park-Sheraton Suite**  
**Park-Sheraton Hotel**      *Chairman:* PAUL G. CRAIG  
**7th Ave. at 55th St.**

**8:00 a.m.**      **Case Institute of Technology Economics-in-Action Program, Past Fellows Breakfast†**  
**Le Petit Trianon**      *Chairman:* GERHARD ROSEGER

**8:00 a.m.**      **Duke University Breakfast†**  
**Clinton Suites**      *Chairman:* ROBERT S. SMITH  
**A and B**

**8:00 a.m.**      **Indiana University Graduate School of Business Breakfast\***  
**Nassau Suites**      *Chairman:* W. GEORGE PINNELL  
**A and B**

**8:00 a.m.**      **University of Colorado Economics Alumni Breakfast\***  
**Madison Suites**      *Chairman:* CARL MCGUIRE  
**A and B**

**8:30 a.m.**      **The Economics of Education**  
**Sutton Ballroom**      *Chairman:* THEODORE W. SCHULTZ, University of Chicago  
**North**  
**AEA**  
**Education and the Personal Distribution of Income**  
**GARY S. BECKER, Columbia University**  
**BARRY CHISWICK, Columbia University**  
**Investment in the Education of the Poor: A Pessimistic Report**  
**EUGENE SMOLENSKY, University of Chicago**

\* Fee event

† By invitation

## WEDNESDAY, DECEMBER 29, 1965

**Measurement of the Quality of Schooling**  
FINIS WELCH, University of Chicago

*Discussants:*

LEE R. MARTIN, University of Michigan  
ALICE M. RIVLIN, Brookings Institution  
ANDRE DANIERE, Harvard University

8:30 a.m.  
Sutton Ballroom  
South  
AEA-IRRA

**Industrial Relations: Adjustments to Technological Change**

*Chairman:* GARTH L. MANGUM, President's Automation Commission

**Airline Flight Crews: Adjustment to Technological Change in a Regulated Growth Industry**  
MARK L. KAHN, Wayne State University

**Technology and the Labor Force in the Offshore Maritime Industry**  
AARON W. WARNER, Columbia University

*Discussants:*

PHILIP ARNOW, U.S. Department of Labor  
ROBERT S. BOWERS, Western Michigan University  
JOHN R. COLEMAN, Ford Foundation

8:30 a.m.  
Gramercy Suite A  
AEA

**Innovational Impacts on American Capitalism**

(Sponsored jointly with the Association for Comparative Economics—ACE)

*Chairman:* ARTHUR SCHWEITZER, Indiana University

**Fiscal Policy Innovations: In Relation to Growth**  
GERHARD COLM, National Planning Association

**Fiscal Policy Innovations: In Relation to Cyclical Fluctuation**  
ALBERT G. HART, Columbia University

*Discussants:*

PAUL W. MCCracken, University of Michigan  
WALTER P. EGLE, University of Cincinnati

**WEDNESDAY, DECEMBER 29, 1965**

**8:30 a.m.**  
**Murray Hill Suite B**  
**AFEA-ES**

**Quantifying Production Economic Relations**

*Chairman:* RICHARD DAY, University of Wisconsin

**Labor Productivity Measurement: The Use of Subsystems in the Interindustry Approach and Some Approximating Alternatives**

W. F. GOSSLING, University of Illinois

FOLKS DOVRING, University of Illinois

**Sources of U.S. Land Price Changes**

LUTHER TWEETEN, Oklahoma State University

JAMES MARTIN, Oklahoma State University

**Crop Damage from Sulphur Dioxide**

HAROLD WOLOZIN, American University

EMANUAL LANDAU, U.S. Public Health Service

*Discussants:*

MARVIN W. KOTTKE, University of Connecticut

YAIR MUNDLAK, Hebrew University of Jerusalem

DEAN E. MCKEE, U.S. Department of Agriculture



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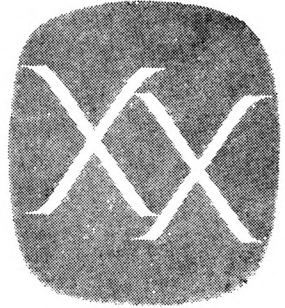
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## WEDNESDAY, DECEMBER 29, 1965

8:30 a.m.  
Murray Hill Suite A  
AFA

### **Developments in the Curriculum and Teaching of Finance**

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

#### **What Should We Teach in a Money and Banking Course?**

ROLAND I. ROBINSON, Michigan State University

*Discussants:*

CHARLS E. WALKER, American Bankers Association

ALLAN H. MELTZER, Carnegie Institute of Technology

#### **What Should We Teach in a Financing of Business Course?**

EZRA SOLOMON, Stanford University

*Discussants:*

EDGAR PESKE, Illinois Bell Telephone Company

BION B. HOWARD, Northwestern University

#### **What Should We Teach in an Investments Course?**

PAUL F. WENDT, University of California, Berkeley

*Discussants:*

JOHN M. BIRMINGHAM, JR., Wellington Management Company

JOHN P. SHELTON, University of California, Los Angeles

8:30 a.m.  
Gramercy Suite B  
ES

### **Economic Theory—I**

*Chairman:* BERNT STIGUM, Cornell University

#### **A Linear Aggregation Coefficient and the Uses of Imperfect Aggregates**

YUJI IJIRI, Stanford University

#### **An Elementary Proof of the Existence of a Continuous Utility Function**

CLIFF LLOYD, Purdue University

R. J. ROHR, Purdue University

MARK WALKER, Purdue University

#### **Decentralization in Nonconvex Systems**

THOMAS VIETORISZ, IBM Research Center and New School for Social Research



## WEDNESDAY, DECEMBER 29, 1965

### *Discussants:*

THOMAS J. ROTHENBERG, Northwestern University

KELVIN J. LANCASTER, Johns Hopkins University

STANLEY REITER, Purdue University

8:30 a.m.  
Beekman Room  
IRRA

### **Concept Analysis in Industrial Relations**

*Chairman:* MILTON DERBER, University of Illinois

#### **Job Consciousness**

ABRAHAM SIEGEL, Massachusetts Institute of Technology

#### **Bargaining**

MYRON L. JOSEPH, Carnegie Institute of Technology

#### **Seniority**

FREDERIC MEYERS, University of California, Los Angeles

8:30 a.m.  
Mercury Rotunda

### **Omicron Delta Epsilon, Honor Society in Economics Meeting**

*Chairman:* DANIEL E. DIAMOND, New York University

#### **John R. Commons Lecture: Reflections on Economic Development**

EVSEY D. DOMAR, Massachusetts Institute of Technology

#### **The Role of an Economics Honor Society**

ALLAN A. BROWN, University of Southern California

ROBERT E. HILL, Southern Illinois University

### *Discussants:*

E. BRYANT PHILLIPS, University of Southern California

DAVID BARKIN, Yale University

GEZA FEKETEKUTY, Princeton University

10:00 a.m.  
Gibson Suites  
A and B

### **AFEE Business Meeting**

*Chairman:* JOHN S. GAMBS, Hamilton College

## BOOKS ON ECONOMIC THEORY AND METHOD

### **THE STATIONARY ECONOMY** by J. E. Meade, *Cambridge University*

First in a series of independent volumes in a projected *Principles of Political Economy*, this book is a rigorous and elegant non-mathematical statement of the basic principles and problems of contemporary economic theory by one of the world's most distinguished economic theorists. 232 pp., \$6.00

### **EXPECTATION IN ECONOMIC THEORY** by S. Andrew O'zga, *London School of Economics*

An attempt to show what part expectations play in the theory of the behavior of firms and individuals who adjust their present positions to the objectives they hope to achieve in the future. 304 pp., \$7.50

### **ECONOMIC PHILOSOPHY** by Joan Robinson, *Cambridge University*

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An imaginative and clearly written synthesis that reconciles "demand inflation" and "cost inflation" approaches in a model in which the short period rate of inflation is determined jointly by the forces that govern the level of monetary demand and the structure of the income bargaining mechanism. 313 pp., \$7.50

### **PRICE THEORY: A Provisional Text** by Milton Friedman, *University of Chicago*

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### **SOCIAL ACCOUNTING SYSTEMS** by M. Yanovsky, *State Comptroller's Office, Israel*

Provides a careful, detailed comparison of the three major systems—national accounts, input-output and flow of funds—as they are actually used, their implications in framing economic policies and the possibilities of integrating them. 248 pp., \$6.00

### **THE ECONOMICS OF SLAVERY** by Alfred Conrad and John Meyer, *Harvard University*

The authors apply a novel methodological approach to the study of economic history, using econometric methods in their analysis of three major problems in 19th century economic history—the profitability of slavery, income growth in the U.S. and the Great Depression in the British economy. 248 pp., \$5.75

## NEW BOOKS ON ECONOMIC DEVELOPMENT

**SOCIAL STRUCTURE AND SOCIAL MOBILITY IN ECONOMIC DEVELOPMENT** edited by Neil Smelser and Seymour Martin Lipset, *U. of California, Berkeley*

A systematically planned set of original papers analyzing in theoretical and empirical frameworks the relationship of social mobility and social structure to the processes of economic and social change. Tentatively 480 pp., \$10.75

**EDUCATION AND ECONOMIC DEVELOPMENT** edited by C. Arnold Anderson and Mary Jean Bowman, *University of Chicago*

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**PROBLEMS OF REGIONAL ECONOMIC PLANNING** by J. R. Boudeville, *University of Paris*

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**THE PURE THEORY OF MONEY** by Alvin L. Marty, *CCNY*

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## WEDNESDAY, DECEMBER 29, 1965

10:30 a.m.  
Trianon Ballroom  
AEA

### **Capital Theory: Technical Progress and Capital Structure**

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

#### **Sources of Measured Productivity Change**

ZVI GRILICHES, University of Chicago

DALE W. JORGENSON, University of California, Berkeley

#### **Inventive Activity and Capital Accumulation**

KARL SHELL, Massachusetts Institute of Technology

#### **Investment in Humans, Technological Diffusion and Economic Growth**

EDMOND PHELPS, Yale University

RICHARD R. NELSON, RAND Corporation

#### *Discussants:*

EDWARD F. DENISON, Brookings Institution

KAZUO SATO, United Nations

JACK HIRSHLEIFER, University of California, Los Angeles

10:30 a.m.  
Sutton Ballroom  
North  
AEA

### **Knowledge, Information and Innovation in the Soviet Economy**

*Chairman:* ALEXANDER GERSCHENKRON, Harvard University

#### **Information and Innovation in the Soviet Economy**

GREGORY GROSSMAN, University of California, Berkeley

MARVIN R. JACKSON, Arizona State University

#### **Libermanism, Computopia and the Visible Hand: The Question of Informational Efficiency**

EGON NEUBERGER, RAND Corporation and University of Michigan

#### **The Environment for Technological Change in Soviet Agriculture**

D. GALE JOHNSON, University of Chicago

#### *Discussants:*

ALEXANDER ECKSTEIN, University of Michigan

JOSEPH S. BERLINER, Brandeis University



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Lester V. Chandler

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*Coming in February  
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that prepares the student  
for the economics of today*

# ECONOMICS

**Richard G. Lipsey**

UNIVERSITY OF ESSEX

**Peter O. Steiner**

UNIVERSITY OF WISCONSIN

Lipsey and Steiner's *ECONOMICS* is the first introductory textbook to reflect the profound and dramatic change in method and point of view that economics has undergone during the past fifteen years. The approach, the method, and the structure of this book have been planned to teach economics *as it is practiced*—as the genuine *social science* it has become.

The approach is post-Keynesian. It draws on the work done by economists of the last two decades, and it continually recognizes that economic theory and empirical observation are interdependent. The method of presentation calls for and demonstrates systematic evaluation of theory in light of available evidence. The authors emphasize *quantitative* investigation and the need for precise measurements when examining data and dealing with the predictions and consequences of theories. The text requires no statistical or mathematical background, however; because quantitative material is fully explained as it is introduced, and any mathematical notation which would unnecessarily interrupt the narrative appears in footnotes and appendixes.

The authors are, above all, honest with the student. They point out economic problems which have been settled successfully for the present, but they never hesitate to call attention to theoretical assumptions which, based on present evidence, remain open to question. Unlike many first-course books, which, in striving for clarity, oversimplify theoretical concepts, the Lipsey and Steiner text carefully, and in the most straightforward manner possible, avoids engendering misconceptions about economic theory that the student will have to unlearn later. Lipsey and Steiner foster an attitude of skeptical inquiry; they encourage questioning, exploration, and *testing*, thereby teaching the student not only the principles of economics, but how to think like an economist.

**ECONOMICS**, divided into 12 parts, consists of 58 chapters and 12 appendixes, every one of which is followed by pertinent discussion questions (answers to which are given in the Instructor's Manual). All chapters and appendixes conclude with compact summaries, providing a review outline of the entire volume. An unusual bibliographical section describes a variety of elementary and advanced readings on major topics. The index is among the most carefully compiled and complete ever to appear in an elementary textbook.

- Institutional material is *interwoven* with theory, never unnecessarily compartmentalized, to provide a substantial number of real and applicable illustrations of basic issues at the time these issues are presented.

- The authors consistently make distinctions between what are logical assumptions and predictions of standard theory and what are empirical findings from the real world.

- An original and well-planned Part I, *Scope and Method*, offers a stimulating discussion of "Economics as a Social Science," introduces the major areas of economics, and, by preparing him right at the start of his study to *use* the economist's tools of statistical and logical analysis, puts the student in a receptive frame of mind for the book's modern approach.

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- The elements of price theory are presented with exceptional thoroughness and clarity.

- Besides offering full coverage of all standard and required subjects, the text covers a number of topics new to the introductory course, all discussed in a fresh way. Among them are the nature and importance of innovation and invention; measurement of opportunity cost by the firm; production in the very long run; a case study of the decline and fall of a patent monopoly; the gains from trade in the Common Market; and the consequences of balanced or unbalanced growth.

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Answers all questions in the text and gives additional questions and answers, as well as suggestions for teaching and presentation.

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Gives brief answers to problems and exercises in the workbook.

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## WEDNESDAY, DECEMBER 29, 1965

10:30 a.m.  
Gramercy Suite A  
AFA

### **SEC Report on the Special Study of the Securities Markets and Subsequent Developments**

*Chairman:* HAROLD W. TORGERSON,  
Northwestern University

**The SEC Special Study and the Exchange Markets**  
DAVID K. EITEMAN, University of California,  
Los Angeles

**The Broad Implications of the SEC Special Study**  
IRWIN FRIEND, University of Pennsylvania

**The SEC Special Study and the Over-the-Counter Markets**  
ROBERT W. HAACK, National Association of  
Securities Dealers

*Discussants:*

SIDNEY M. ROBBINS, Columbia University  
AMYAS AMES, Kidder, Peabody and Company  
HARRY C. SAUVAIN, Indiana University

10:30 a.m.  
Madison Suites  
A and B  
CEA

### **Economic Development: Social and Ethical Aspects—III**

*Chairman:* LUDWIG MAI, St. Mary's University,  
San Antonio

**A New Trade Policy for Developing Countries?**  
ROBERT E. BALDWIN, University of Wisconsin

*Discussants:*

THOMAS P. MELADY, Africa Service Institute of  
New York  
JOHN J. MURPHY, Catholic University of America

10:30 a.m.  
Murray Hill Suite B  
ES

### **Growth Theory—II**

*Chairman:* D. J. SMYTH, Birmingham University

**Price Expectations, Inflation and Economic Growth**  
HIROFUMI UZAWA, University of Chicago  
MIGUEL SIDRAUSKI, University of Chicago

**Alternative Consumption Hypotheses and the Growth Rate**  
DALE MORTENSON, Northwestern University



**WEDNESDAY, DECEMBER 29, 1965**

**Balanced Growth and Efficiency with Increasing Returns to Scale**

RONALD BRITTO, Tufts University

*Discussants:*

RYUZO SATO, Brown University

EMANUEL DRANDAKIS, Yale University

DAVID CASS, Yale University

10:30 a.m.

Murray Hill Suite A  
ES

**Market Structure**

*Chairman:* JOSEPH BOWER, Harvard University

**Market Structure, Advertising and Market Performance: An Empirical Analysis**

W. S. COMANOR, Harvard University

T. A. WILSON, Harvard University

**An Experimental Study of Cooperative Duopoly**

JAMES FRIEDMAN, Yale University

**Rivalry in Research and Development Resource Allocation**

FREDERIC M. SCHERER, Princeton University



## **Water Resource Investment and the Public Interest**

*Robert H. Haveman*

Has the taxpayer been getting his money's worth from Federal appropriations to water resource projects? Data from 147 water resource projects in a ten-state area in the South from 1946 to 1962 have been used in this study of economic efficiency and income redistributional aspects of public expenditures.

In the Foreword, Senator Proxmire of Wisconsin says, "Professor Haveman, in this excellent book, has performed a valuable service in bringing clarity to the difficult process of evaluating alternative government investments and stimulating further discussion of this little-understood but extremely important question."

Vanderbilt University Press  Nashville, Tennessee 37203

**WEDNESDAY, DECEMBER 29, 1965**

*Discussants:*

FRANK EDWARDS, Office of the Comptroller of the Currency

LESTER LAVE, Northwestern University and Carnegie Institute of Technology

WILLIAM R. HUGHES, Wesleyan University

10:30 a.m.  
Mercury Ballroom  
ES

**Monetary and Fiscal Multipliers**

*Chairman:* JAMES DUESENBERY, Harvard University

**Multiplier, Accelerator and Liquidity Preference in the Determination of National Income in the United States**  
GREGORY C. CHOW, IBM Research Center and Columbia University

**Policy Multipliers and the Monetary Sector of the U.S. Economy**

HAROLD T. SHAPIRO, University of Michigan

GORDON R. SPARKS, Massachusetts Institute of Technology

**Liquidity Traps for Money, Bank Credit and Interest Rates**

KARL BRUNNER, Michigan State University and University of California, Los Angeles

ALLAN H. MELTZER, Carnegie Institute of Technology

*Discussants:*

MICHAEL C. LOVELL, Carnegie Institute of Technology

LESTER G. TELSER, University of Chicago

DONALD HESTER, Yale University

10:30 a.m.  
Nassau Suites  
A and B  
IRRA

**Contributed Papers: Unemployment in a Changing Labor Market**

*Chairman:* GERTRUDE BANCROFT, Bureau of Labor Statistics

**The Impact of Mass Layoffs**

ROBERT F. SMITH, Louisiana State University

**The Use of Labor Force Participation and Unemployment Rates as a Test for Structural Difficulties**

W. H. GRUBER, Massachusetts Institute of Technology

## WEDNESDAY, DECEMBER 29, 1965

### **Hard-Core Unemployment in Detroit: Causes and Remedies**

HOWARD M. WACHTEL, University of Michigan

#### *Discussant:*

LOUIS LEVINE, U.S. Department of Labor

10:30 a.m.  
Beekman Room  
**IRRA**

### **Contributed Papers: Information, Mobility and Adjustments in a Changing Labor Market**

*Chairman:* GEORGE H. HILDEBRAND, Cornell University

#### **Labor Market Adjustment and Internal Training**

PETER B. DOERINGER, Harvard University

MICHAEL J. PIORE, Harvard University

#### **Some Patterns and Determinants of Mobility in an Engineer-Scientist Labor Market**

JOHN PARKER, University of Michigan

#### **The Information System in Changing Labor Markets**

JOSEPH C. ULLMAN, Purdue University

DAVID P. TAYLOR, Massachusetts Institute of Technology

#### *Discussant:*

ROBERT L. ARONSON, Cornell University

12:30 p.m.  
East Ballroom  
**AEA-AFA**

### **Joint AEA-AFA Luncheon\***

*Chairman:* GEORGE GARVY, Federal Reserve Bank of New York

#### **The Contribution of Economists to Policy Formation**

GARDNER ACKLEY, Council of Economic Advisors

(Tickets for this luncheon should be purchased as soon as possible after registering at the special fee events ticket desk located at the east end of the second floor promenade.)

12:30 p.m.  
Park-Sheraton Suite  
Park-Sheraton Hotel  
7th Ave. at 55th St.

### **Association for the Study of Soviet-Type Economies Luncheon\***

\* Fee event  
† By invitation

*A Major Irwin Revision*

# ECONOMICS

A GENERAL INTRODUCTION

*Revised Edition • • • Spring, 1966*

*By Lloyd G. Reynolds, Yale University*

The Revised Edition of Reynolds' *Economics: A General Introduction* has been thoroughly revised and updated. Of its 32 chapters divided into four parts, three are new and 15 have been heavily rewritten. Yet the Revised Edition retains the streamlined organization, clear writing, reasonable length, policy emphasis, and greater attention to economic growth, the Soviet-bloc countries, and the less developed countries which highlighted the first edition.

In the Revised Edition, Part One (micro theory) has been completely rewritten, enlarged, and strengthened. International economics now has two substantial chapters. Part Four (economic growth) has been further strengthened and all factual material has been updated through mid-1965. Succinct chapter summaries and discussion questions appear at chapter ends.

Also revised is the accompanying *Student Workbook* by John J. Arena and Richard C.

Porter. It will be more completely integrated with the Reynolds text. Answers to questions in the *Workbook* are contained in the useful *Teacher's Manual* which is available to adopters of the text.

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## WEDNESDAY, DECEMBER 29, 1965

2:30 p.m.  
Mercury Ballroom  
AEA

### **Labor Economics: Effects of More Knowledge**

*Chairman:* MARGARET S. GORDON, University of California, Berkeley

**Information Networks in Labor Markets**  
ALBERT E. REES, University of Chicago

**The Effect of Education on Labor-Force Participation**  
WILLIAM G. BOWEN, Princeton University  
T. ALDRICH FINEGAN, Vanderbilt University

**Skill, Earnings and the Growth of Wage Supplements**  
ROBERT G. RICE, University of Chicago

*Discussants:*

W. LEE HANSEN, University of Wisconsin  
ROBERT EVANS, JR., Brandeis University  
JOSEPH SHISTER, State University of New York, Buffalo

2:30 p.m.  
Trianon Ballroom  
AEA

### **Public Finance: Promotion of Knowledge Production and Innovation**

*Chairman:* JAMES M. BUCHANAN, University of Virginia

**The Tax Treatment of Individual Expenditures for Research and Education**  
RICHARD B. GOODE, International Monetary Fund

**The Tax Treatment of Research and Innovative Investment**  
RICHARD E. SLITOR, U.S. Treasury Department

**The Efficient Achievement of Technological Break-throughs: A Major Problem in Public Finance**  
RICHARD R. NELSON, RAND Corporation

*Discussants:*

DOUGLAS H. ELDRIDGE, National Bureau of Economic Research  
MARTIN J. BAILEY, Institute for Defense Analyses  
WILLIAM CRAIG STUBBLEBINE, University of Delaware and Massachusetts Institute of Technology



**WEDNESDAY, DECEMBER 29, 1965**

**2:30 p.m.**  
**Regent Room**  
**AFEA**

**Agricultural Economics in the USDA**

*Chairman:* HERMAN SOUTHWORTH, Pennsylvania State University

**An Inside View**

NATHAN KOFFSHY, U.S. Department of Agriculture

**A Land Grant University View**

SHERWOOD BERG, University of Minnesota

*Discussants:*

ALEX H. TURNER, Ministry of Agriculture, British Columbia

A. C. HOFFMAN, Kraft Foods

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2:30 p.m.  
Sutton Ballroom  
North  
AFA-ES

### **Corporate Financial Behavior**

*Chairman:* JOHN P. SHELTON, University of California, Los Angeles

**Adjustment Lags in Corporate Liquid Assets**  
G. S. MADDALA, Stanford University  
ROBERT C. VOGEL, Stanford University

**Patterns of Corporate Financial Behavior: A Canonical Analysis**

D. E. FARRAR, Massachusetts Institute of Technology  
R. R. GLAUBER, Harvard University

**An Industry Study of Corporate Profits**  
MICHAEL EVANS, University of Pennsylvania

*Discussants:*

EDWARD RENSHAW, University of North Carolina  
PAOL CHENG, University of Massachusetts  
WILLIAM J. FRAZER, JR., University of Florida

2:30 p.m.  
Murray Hill Suite A  
AFA-IRRA

### **Union and Management Interests in the Investment of Pension Funds**

*Chairman:* EMANUEL STEIN, New York University

**Patterns of Pension Fund Investment**  
H. ROBERT BARTELL, JR., University of California, Los Angeles and United States Savings and Loan League

**Management Interests in the Investment of Pension Funds**

ROGER F. MURRAY, College Retirement Equities Fund

**Union Interests in the Investment of Pension Funds**  
NATHANIEL GOLDFINGER, AFL-CIO

*Discussants:*

PETER HENLE, U.S. Department of Labor  
LEON T. KENDALL, New York Stock Exchange

## WEDNESDAY, DECEMBER 29, 1965

2:30 p.m.  
Murray Hill Suite B  
ES

### **Econometric Methodology**

*Chairman:* ROBERT SUMMERS, University of Pennsylvania

#### **A Comparative Study of Alternative Estimators in a Distributed Lag Model**

TAKESHI AMEMIYA, Stanford University

WAYNE A. FULLER, Stanford University

#### **Scientific Prediction and the Methodology of Econometric Forecast Verification**

JON CUNNYNGHAM, Columbia University

#### **Comparison of the Forecasting Precision and Coefficient Estimates of a Large Econometric Model when Fitted by Alternative Statistical Methods**

ASATOSHI MAESHIRO, University of Pittsburgh

#### *Discussants:*

LAWRENCE R. KLEIN, University of Pennsylvania

ARNOLD ZELLNER, University of Wisconsin

RICHARD E. QUANDT, Princeton University

2:30 p.m.  
Madison Suites  
A and B  
ES

### **Economic Theory—II**

*Chairman:* BERNARD SAFFRAN, University of California, Berkeley

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IRRA

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*Chairman:* IRVING BERNSTEIN, University of California, Los Angeles

**Some Problems in the Writing of Labor History**  
HERMAN KAHN, National Archives

**Recent Literature in American Labor History**  
EDWARD PETERS, California Conciliation Service

*Discussants:*

GERD KORMAN, Cornell University

JEROLD S. AUERBACH, Brandeis University

2:30 p.m.  
Gramercy Suite B

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**Comparative Industrial Economics**  
WALTHER BUCKINGHAM, Drexel Institute

**Comparative Labor Economics**  
MURRAY EDELMAN, University of Illinois

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C. ADDISON HICKMAN, Southern Illinois University

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### **Professional Meeting on International Business**

(Sponsored by the Association for Education in International Business—AEIB)

*Chairman:* FRANKLIN ROOT, University of Pennsylvania

**The Multi-National Corporation as a Change Agent**  
HANS B. THORELLI, University of Indiana

**Research Needs in International Business**  
RICHARD D. ROBINSON, Massachusetts Institute of Technology

**Long-Range Planning for International Business**  
ELLIOTT HAYNES, Business International

3:00 p.m.  
Le Petit Trianon  
CEA

### **CEA Presidential Address**

*Chairman:* JAMES A. HART, DePaul University

**U.S. Regional Economic Development**  
REV. THOMAS J. McDONAGH, C.S.C., University of Notre Dame

4:00 p.m.  
Nassau Suite A  
AEA

### **Invited Doctoral Dissertations**

*Chairman:* GEORGE LELAND BACH, Carnegie Institute of Technology

**A Dynamic Programming Approach to Demand for Money and Portfolio Selection**  
VIKASCHANDRA S. CHITRE, University of Toronto (Ph.D., University of Rochester)

**The Analysis and Testing of the Asymptotic Behavior of Aggregate Growth Models**  
JOHN CONLISK, Rice University (Ph.D., Stanford University)

**An Analysis of the Fiscal Impact of the Federal Budget in the United States**  
EDWARD M. GRAMLICH, Board of Governors of the Federal Reserve System (Ph.D., Yale University)

**WEDNESDAY, DECEMBER 29, 1965**

*Discussants:*

ALLAN H. MELTZER, Carnegie Institute of  
Technology  
ROBERT M. SOLOW, Massachusetts Institute of  
Technology  
RICHARD A. MUSGRAVE, Harvard University

4:00 p.m. **CEA Business Meeting**  
Gibson Suite B  
**CEA**

4:00 p.m. **Meeting of Employment Security University  
Consultants**  
Nassau Suite B  
**IRRA**

4:30 p.m. **Walras-Bowley Lecture**  
Gramercy Suite A  
**ES**  
*Chairman:* TJALLING C. KOOPMANS, Yale  
University  
**Models for Manpower and Educational Planning**  
PIETER DEWOLFF, Netherlands Central Planning  
Bureau and University of Amsterdam

4:30 p.m. **ACE Business Meeting**  
Gramercy Suite B  
*Chairman:* ARTHUR SCHWEITZER, Indiana  
University

5:00 p.m. **AFA Annual Business Meeting**  
Murray Hill Suite A  
**AFA**

5:00 p.m. **CEA Executive Council Meeting**  
Gibson Suite A  
**CEA**

## WEDNESDAY, DECEMBER 29, 1965

**5:00 p.m.**      **AEIB Business Meeting**  
Clinton Suites  
A and B      *Chairman: JAMES A. HART, DePaul University*

**5:00 p.m.**      **New York Real Estate Board Cocktail Party  
and Reception†**  
Le Petit Trianon

**5:00 p.m.**      **University of Chicago Cocktail Party**  
Trianon Ballroom      *Chairman: JOHN DEAVER, Chase Manhattan Bank*

**5:30 p.m.**      **AEIB Cocktail Party†**  
Madison Suites  
A and B

**6:00 p.m.**      **AFA Twenty-Fifth Anniversary Dinner†**  
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**8:00 p.m.**      **AEA Presidential Address**  
East Ballroom  
**AEA**      *Chairman: CALVIN B. HOOVER, Duke University*  
**The Economist and the "Population Problem"**  
**JOSEPH J. SPENGLER, Duke University**

**9:00 p.m.**      **Columbia University Alumni Reception\***  
Beekman Room      *Chairman: WILLIAM VICKREY*

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\* Fee event

† By invitation

## THURSDAY, DECEMBER 30, 1965

- 7:30 a.m.** **ES Council Breakfast Meeting†**  
Clinton Suite A  
**ES**
- 8:00 a.m.** **Breakfast Meeting of Associated University  
Bureaus of Business and Economic Research  
and Federal Reserve System Directors of  
Research†**  
Gibson Suite B
- 8:00 a.m.** **Metropolitan Economic Association Break-  
fast†**  
Gibson Suite A  
*Chairman: MORRIS COHEN, Fortune Magazine*
- 8:30 a.m.** **Econometric Models for Educational Planning**  
Gramercy Suites  
A and B  
**AEA-ES**  
*Chairman: ANDRE DANIERE, Harvard University*  
**A Planning Model for the Efficient Allocation of  
Resources in Education**  
SAMUEL BOWLES, Harvard University  
**A Linear Programming Model for Educational Plan-  
ning in an Underdeveloped Economy: A Case Study  
of Argentina**  
IRMA ADELMAN, Johns Hopkins University  
*Discussants:*  
JOHN FEI, Cornell University  
JAMES HENDERSON, University of Minnesota
- 8:30 a.m.** **Economic Development: Advanced Technol-  
ogy for Poor Countries**  
Sutton Ballroom  
North  
**AEA**  
*Chairman: EDWARD S. MASON, Harvard  
University*  
**Transport Technologies for Developing Countries**  
JOHN R. MEYER, Harvard University  
**The Capacity to Assimilate Advanced Technology**  
ROBERT SOLO, Princeton University  
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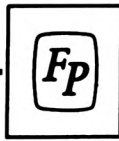
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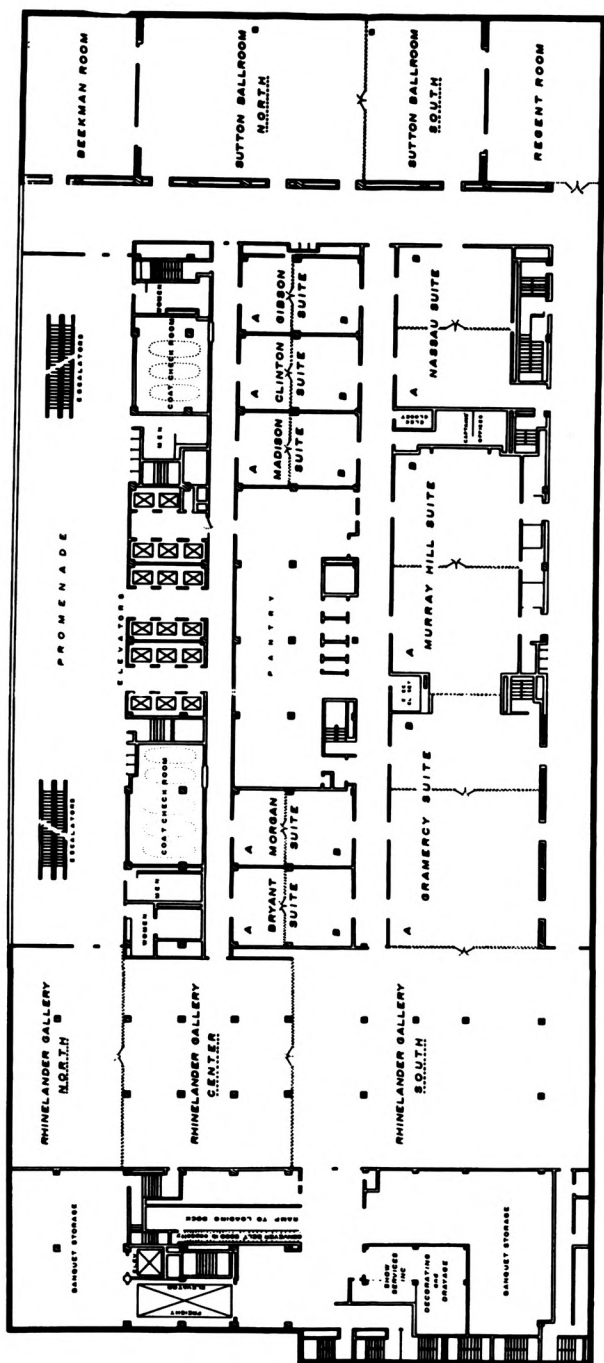


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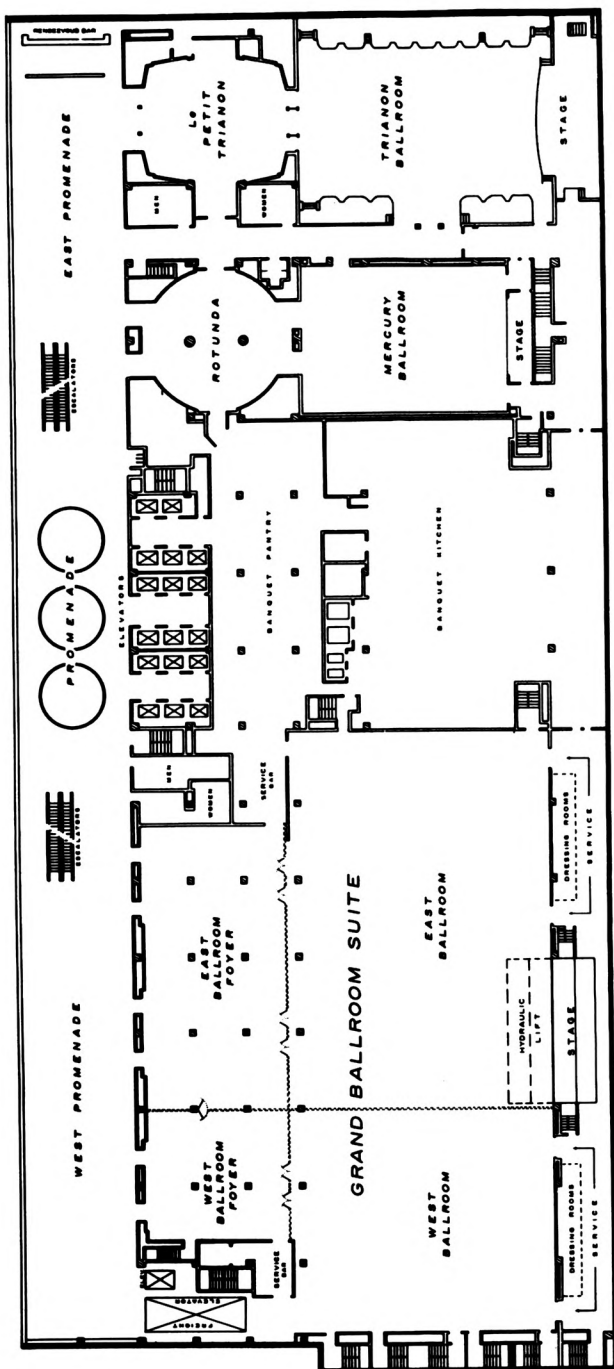
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