

PROGRAM
Allied Social Science Associations
TORONTO/DECEMBER 1972

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Business Review

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Quebec	15	18	22	25
Ontario	20	25	30	35
Western	25	30	35	40
Northwest Territories	30	35	40	45
Yukon	35	40	45	50
Nunavut	40	45	50	55

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Allied Social Science Associations Convention Program

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

Toronto, Ontario
December 27-30, 1972



Robert M. MacIntosh

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Deputy Chief General Manager*

Dear ASSA Members:

We in Toronto are delighted to have this opportunity to host the first meeting of the Allied Social Sciences held outside the United States. For those of you who have not been here before, I might say that we are proud of this great city and of the larger community which it represents. Toronto is in many ways a new city which, though cosmopolitan in character, has set itself on the road of civil accord and peaceful change.

In preparing for this gathering we assembled a group representing the two universities from the metropolitan area, the banks and business corporations, and government institutions at both the federal and provincial levels. It was an ad hoc committee, with very little structure and even less logic, in the best Canadian parliamentary tradition. But it worked. In fact I think we can claim a modest breakthrough in having successfully computerized the registration of delegates, the allocation of meeting rooms, and the on-line message enquiry system.

We cannot guarantee comparable success in programming the weather, and at the time of writing, we can only hope that fortune favours us and adds to the success of the conference.

Yours sincerely,

R.M. MacIntosh
General Chairman
1972 ASSA Convention Committee

ECONOMICS*Daniel R. Fusfeld, University of Michigan*

A principle aim of this remarkable introductory text is to bring once more into the heart of economics a concern for fundamental human goals and values.

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After Listening to a Learned Paper

*The part is numb**On which I sit.**The rest of me**Now envies it.*

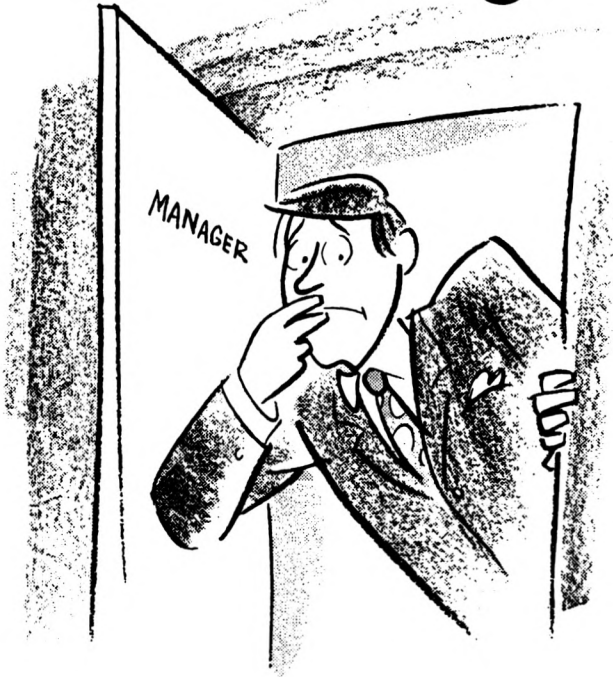
—Geoffrey B. Riddehough

**Allied Social Science Associations
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Acknowledgements

The ASSA wishes to indicate its appreciation to both the **Canadian General Electric Company** and the **Steel Company of Canada Limited** for providing the computer time and programming expertise required to allocate the meeting rooms and other public room space for this convention.

The ASSA wishes similarly to express special thanks to the **University of Toronto** and its Computer Center for making possible the computerized systems for registration and the message centre; to the federal **Department of Manpower and Immigration** for its skilled direction and operation of the professional placement service; to the **Toronto Convention and Tourist Bureau** for its assistance and cooperation on many conference details; and to all the other companies and institutions that have supported the formation and work of the conference committee.

Members of the conference committee are listed on pages 6 and 7. Note should also be made of the major assistance provided to the Treasurers by Brian H. Coleman of **Canada Life Assurance Company** and by Owen Warrington of **Ontario Hydro**. Much work likewise was done by those unsung heroines, the secretaries of many committee members.

Thomas Horton and Company wishes to thank the thirty schools who have adopted Milton Friedman's **An Economist's Protest**, published August 18th for use this fall. Many more schools are considering this book for second semester; we hope yours is among them. Since publication, a study guide and test questions have been made available. Although the publisher has no booth or exhibit here, he is in the Royal York Hotel and would be happy to hear from you.

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ASSA General Information

Convention sessions and activities are listed in this program in two forms, in two separate sections—first in a summary, association by association, and then in a full chronological schedule (Daily Program Listings), hour by hour and day by day.

In the summary, associations appear in the alphabetical order of their initials (shown in bold face capitals). In the Daily Program Listings the same alphabetical order is observed within each time period.

The summary lists sessions and other meetings by title only and indicates the page on which full details can be found.

A section near the back of this book contains an alphabetical listing of all participants mentioned elsewhere in the program proceedings, along with the numbers of the pages on which their names appear.

Participating Associations

The following members of the Allied Social Science Associations are taking part in the 1972 convention:

AAEA	American Agricultural Economics Association <i>Program chairman:</i> Emery N. Castle, Oregon State University
AEA	American Economic Association <i>Program chairman:</i> Kenneth J. Arrow, Harvard University
AFA	American Finance Association <i>Program chairman:</i> Sherman Maisel, University of California at Berkeley
ASE	Association for Social Economics <i>Program chairman:</i> Richard J. Ward, R. L. Hines Associates, Inc.
ES	Econometric Society <i>Program chairman:</i> David Kendrick, University of Texas
IRRA	Industrial Relations Research Association <i>Program chairman:</i> Benjamin Aaron, University of California at Los Angeles
These associations are also sponsoring or co-sponsoring sessions:	
AREUEA	American Real Estate and Urban Economics Association <i>Program chairman:</i> Stephen D. Messner, University of Connecticut
ACES	Association for Comparative Economic Studies <i>Program chairman:</i> Gregory Grossman, University of California at Berkeley
AEIB	Association for Education in International Business <i>Program chairman:</i> James D. Goodnow, Eastern Michigan University

AFEE	Association for Evolutionary Economics <i>Program chairman:</i> John C. Spychalski, Pennsylvania State University
ASGE	Association for the Study of the Grants Economy <i>Program chairman:</i> Martin Pfaff, Wayne State University
CBE	Caucus of Black Economists <i>Program chairman:</i> Charles Z. Wilson, University of California at Los Angeles
HERO	Health Economics Research Organization <i>Program chairman:</i> Donald E. Yett, University of Southern California
JCEE	Joint Council on Economic Education <i>Program chairman:</i> Arthur L. Welsh, College and University Program, New York City
LA	Lambda Alpha Fraternity
NBER	National Bureau of Economic Research <i>Program chairman:</i> Walter Maling
ODE	Omicron Delta Epsilon <i>Program chairman:</i> John Guilfoil, New York University
PCS	Public Choice Society <i>Program chairman:</i> Otto A. Davis, Carnegie-Mellon University
TPUG	Transportation and Public Utilities Group (AEA) <i>Program chairman:</i> John K. Ryans, Jr., Kent State University
URPE	Union of Radical Political Economists <i>Program chairman:</i> David Barkin, City University of New York

Information and Message Center

An important function of ASSA conventions is to provide an opportunity once a year for colleagues to meet individually with each other or in small groups.

This function, however, is satisfactory only if the convention provides an efficient way for registrants to get in touch with each other. In the past, this has been done through a manual locator and message file system, which unfortunately could not be kept up to date at all times.

This year, the job will be done by computer. A computer file will be maintained of all registrants, along with their hotels and room numbers. A second file will list the names of employer representatives, under the employers' names. A third file will contain messages, listed by the names of the individuals for whom the messages are intended.

As this program went to press, plans were under way to install a row of

computer terminals at the Royal York Hotel and one terminal each at two other hotels. Through these terminals, the computer files can be kept up to date as individuals register for meetings, and information about messages can be provided on request.

It is the committee's intention to produce a computer print-out showing the names and employer representatives of all those who have pre-registered, and this list will be updated and augmented as new registrations take place and hotel rooms are assigned.

Registrants will be able to obtain messages and other information either from the terminal operators at the three hotels, or by calling the Information and Message Center by telephone.

Registration

All persons attending convention meetings are required to register. The registration fee of \$6 entitles the registrant to admission to all meetings except fee events or other catered events, which are noted as such. Registrations are being received in the Convention Lobby, on the Convention Floor of the Royal York Hotel.

Catered Events

Catered events, for which special fees or invitations are required, are listed with such notations in the Daily Program Listings. Tickets for luncheons sponsored by the ASSA on December 28 and 29 are for sale on the Convention Floor of the Royal York Hotel.

Employment Registry

The Department of Manpower and Immigration is hosting the employment service function for employers and applicants attending the convention. Hours of operation are:

THURSDAY, December 28	9 AM to 6 PM
FRIDAY, December 29	9 AM to 6 PM
SATURDAY, December 30	9 AM to 12 NOON

Employers and applicants should report as early as possible to the appropriate reception desk, located on the Grand Ballroom floor of the Four Seasons-Sheraton Hotel. Application and order forms will be supplied to those who did not file prior to the convention. Separate areas have been provided for employers to review applications and for applicants to review employer orders. There is a message exchange for rapid communication between employers and applicants.

Abstracts

A bound collection of abstracts of papers being presented at convention sessions will be available for purchase on the Convention Floor of the Royal York Hotel. Price: \$1.00 per copy.

Exhibits

This year's exhibits are located in the Concert Hall, Convention Floor, Royal York Hotel, and can be viewed at these times:

THURSDAY, December 28	8:30 AM to 6:00 PM
FRIDAY, December 29	8:30 AM to 6:00 PM
SATURDAY, December 30	8:30 AM to 1:00 PM

Press Services

The Press Center is in the Royal York Hotel, rooms 1-188 and 1-190. Up-to-the-minute information on the convention will be available here, and news conferences with principal speakers will be conducted daily. Media representatives are invited to register here on arrival to obtain latest information and speakers' texts, and to keep in touch during the conference. The Press Center will be staffed by members of the Press and Publicity Committee.

Child Care

Child care service will be provided for parents registered at the ASSA convention. Information about this service can be obtained at the information counter near the registration area.

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Special Events

Your convention committee wishes to draw the attention of all registrants to two special luncheons, a special invited lecture and two special evening meetings that are likely to be of wide interest among members of all participating associations.

Registrants are advised to purchase tickets early for the luncheons, since accommodation is limited, even though the meetings are to take place in the largest banquet room in the Royal York Hotel. Tickets are available in the registration area of the Royal York's Convention Floor.

These events are:

Luncheon in Honor of Kenneth J. Arrow

Sponsor: Allied Social Science Associations

Speaker: GERARD DEBREU

Chairman: JOHN KENNETH GALBRAITH

Time: 12:30 p.m., Thursday, December 28

Place: Canadian Room, Royal York Hotel

Richard T. Ely Lecture

Sponsors: American Economic Association and Econometric Society

Lecturer: LEONID HURWICZ, University of Minnesota

Topic: "The Design of Mechanisms for Resource Allocation"

Chairmen: KENNETH J. ARROW, Harvard University, and

SHERMAN MAISEL, University of California at Berkeley

Time: 8:00 p.m., Thursday, December 28

Place: Canadian Room, Royal York Hotel

Special Joint Luncheon

Sponsors: American Economic Association and American Finance Association

Speaker: ARTHUR F. BURNS, Chairman, Board of Governors, U.S. Federal Reserve System

Chairman: (To be announced)

Time: 12:30 p.m., Friday, December 29

Place: Canadian Room, Royal York Hotel

Special Invited Lecture

Sponsor: American Economic Association

Speaker: RICHARD KAHN, Cambridge University

Topic: "The International Monetary System"

Chairman: HARRY G. JOHNSON, University of Chicago

Time: 2:30 p.m., Friday, December 29

Place: Dominion Ballroom, Four Seasons Hotel

Presidential Address, AEA

Sponsor: American Economic Association

Speaker: JOHN KENNETH GALBRAITH, Harvard University

Chairman: WALTER GORDON, Former Minister of Finance, Government of Canada

Time: 8:00 p.m., Friday, December 29

Place: Canadian Room, Royal York Hotel

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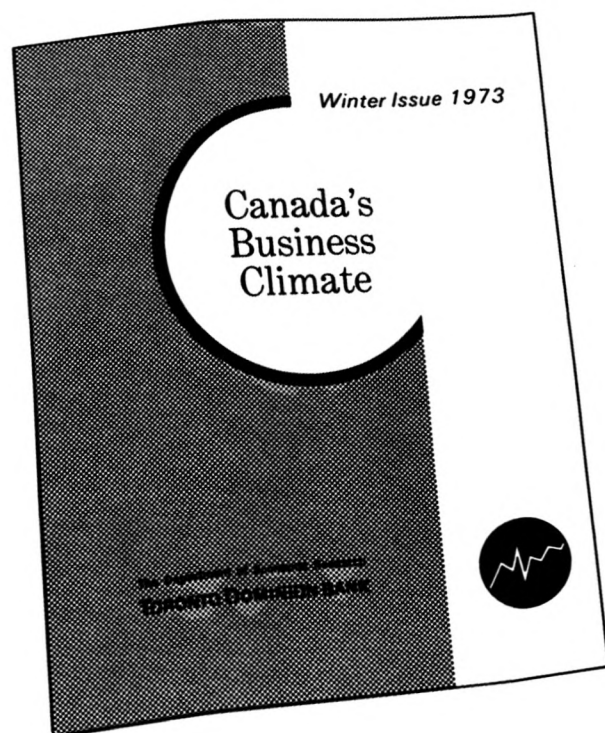
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Summary of Program by Association

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AEA**American Economic Association
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AEA

American Economic Association Saturday, December 30, 1972

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AEIB**Association for Education
in International Business
Saturday, December 30, 1972**

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AFA**American Finance Association
Thursday, December 28, 1972**

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AFA**American Finance Association
Friday, December 29, 1972**

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Saturday, December 30, 1972**

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AFEE**Association For Evolutionary Economics
Wednesday, December 27, 1972**

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Thursday, December 28, 1972**

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AFEE**Association For Evolutionary Economics
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AREUEA**American Real Estate
and Urban Economics Association
Thursday, December 28, 1972**

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AREUEA**American Real Estate
and Urban Economics Association
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AREUEA**American Real Estate
and Urban Economics Association
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ASE**Association for Social Economics
Wednesday, December 27, 1972**

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ASE

**Association for Social Economics
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ASE

**Association for Social Economics
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ASGE

**Association for the Study
of the Grants Economy
Thursday, December 28, 1972**

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ASGE

**Association for the Study
of the Grants Economy
Friday, December 29, 1972**

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ASGE

**Association for the Study
of the Grants Economy
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2:30 p.m.	Grants within the System of National Accounts	155
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CBE

Caucus of Black Economists

Program plans were not available at press time.
One or more sessions will be held at the Four Seasons-Sheraton
Hotel. Inquiries should be made at the convention's Information
Center, Royal York Hotel.

ES**Econometric Society
Thursday, December 28, 1972**

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ES**Econometric Society
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HERO**Health Economics Research Organization
Thursday, December 28, 1972**

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HERO**Health Economics Research Organization
Friday, December 29, 1972**

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HERO**Health Economics Research Organization
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IRRA**Industrial Relations Research Association
Wednesday, December 27, 1972**

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IRRA**Industrial Relations Research Association
Thursday, December 28, 1972**

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JCEE**Joint Council on Economic Education — AEA
Thursday, December 28, 1972**

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LA**Lambda Alpha Fraternity
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NBER**National Bureau of Economic Research
Thursday, December 28, 1972**

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ODE**Omicron Delta Epsilon
Wednesday, December 27, 1972**

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ODE**Omicron Delta Epsilon
Friday, December 29, 1972**

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PCS**Public Choice Society
Thursday, December 28, 1972**

10:30 a.m. Micropolitics and Macroeconomics 95

PIEA**Public Interest Economics Association
Thursday, December 28, 1972**

7:30 a.m. Breakfast 87

PIEA**Public Interest Economics Association
Friday, December 29, 1972**

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SGE**Society of Government Economists
Thursday, December 28, 1972**

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SGE**Society of Government Economists
Friday, December 29, 1972**

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TPUG**Transportation and Public Utilities
Group of the AEA
Friday, December 29, 1972**

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URPE

Union of Radical Political Economists
Thursday, December 28, 1972

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URPE

Union of Radical Political Economists
Friday, December 29, 1972

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URPE

Union of Radical Political Economists
Saturday, December 30, 1972

8:30 a.m.	Marxist Economic Theory	147
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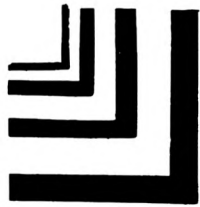
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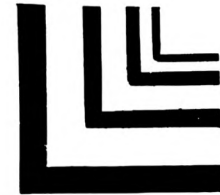
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of the Pigovian Position," ROBIN W. BOAD-
WAY, Queen's University
"Bargaining as Behaviour Towards Risk,"
HENRI-PAUL ROUSSEAU, University of
Western Ontario
"A Putty-Clay Growth Model with Induced Tech-
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of Windsor
Discussants:
F. REED JOHNSON, State University of New
York at Stony Brook
J. HUSTON McCULLOCH, University of
Chicago
MARTIN N. BAILY, Massachusetts Institute of
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IRRA
Chairman: DONALD M. IRWIN, U.S. Depart-
ment of Labor, Chicago.
- 3:00 p.m. Executive Council Meeting
Newfoundland
Room
Royal York Hotel
ASE
- 5:00 p.m. Cocktail Party (Invitations only)
Alberta Room
Royal York Hotel
ASSA
- 6:00 p.m. Dinner (Invitation only)
Quebec Room
Royal York Hotel
AEA

Wednesday, December 27, 1972

6:30 p.m. Executive Board Dinner
Windsor Room
King Edward Hotel
IRRA

7:30 p.m. Board of Directors Meeting
Toronto Room
King Edward Hotel
AFEE

8:00 p.m. The U.S. in the World Economy Today
Algonquin Room
Royal York Hotel
ASE

Chairman: KISHOR THANAWALA, Villanova University

"Technology and the Multinational Corporation in Developing Countries," JACK BARANSON, National Academy of Sciences, Harvard University Graduate School of Business

"Internal and External Effects of United States Commercial Policy," BRAD BILLINGS, Georgetown University

"The Emerging Role of the United States in the New International Monetary and Trading Structure," JOHN M. LETICHÉ, University of California, Berkeley

Discussants:
NOEL J. J. FARLEY, Bryn Mawr College
HARLEY HINRICHS, University of Maryland and Naval Academy, Annapolis
NORMAN SUN, Temple University

9:00 p.m. Reception (Cash bar)
Mayfair Room
King Edward Hotel
IRRA

Thursday, December 28, 1972

7:30 a.m. Breakfast
York Room
Royal York Hotel
PIEA

8:30 a.m. Radical Economics and the History of Economic Thought
Tudor Room
Royal York Hotel
AEA

Chairman: WARREN J. SAMUELS, Michigan State University

"Types of Radicalism in American Economics," DANIEL R. FUSFELD, University of Michigan

"Chapter 25 of *Capital* and the Radical Critique of Contemporary Growth Theory," EDWARD J. NELL, New School for Social Research

Discussants:
MARTIN BRONFENBRENNER, Duke University
ROBERT EAGLY, University of North Carolina, Chapel Hill
E. K. HUNT and HOWARD J. SHERMAN, University of California at Riverside

8:30 a.m. Spatial Economics
Alberta Room
Royal York Hotel
AEA

Chairman: MAHLON R. STRASZHEIM, University of Maryland

"International Transactions and 'Regionalism': Distinguishing 'Insiders' from 'Outsiders'," CHARLES WOLF JR. and DAVID WEIN-SCHROTT, Rand Corporation

"Optimal Population Distribution in the City," EYTAN SHESHINSKI, Hebrew University

Discussants:
GEORGE TOLLEY, University of Chicago
PAUL WONNACOTT, University of Maryland
JEROME ROTHENBERG, Massachusetts Institute of Technology

Thursday, December 28, 1972

8:30 a.m.
Confederation
Room
Royal York Hotel
AEA

Econometric Models
Chairman: T. MERRITT BROWN, University of Western Ontario

"A Comparison of Nine Econometric Models of the United States," LAWRENCE R. KLEIN, University of Pennsylvania and GARY FROMM, The Brookings Institution

"A Comparison of Econometric Macro Models of the United States, Canada, and Japan," HIROKI TSURUMI, Queen's University.

"International Linkage of Econometric Models and its Application for Measuring the Effect of the 1971 Currency Realignment," CHIKASHI MORIGUCHI, Kyoto University

Discussants:

RONALD G. BODKIN, Economic Council of Canada, and the University of Western Ontario
GEORGE R. SCHINK, Wharton Econometric Forecasting Associates, Inc.
KANTA MARWAH, Carleton University

8:30 am.
British Columbia
Room
Royal York Hotel
AEA
ASGE

Racial Aspects of Industrial Employment
Chairman: GEORGE M. von FURSTENBERG, Indiana University and University of Augsburg

"The Racial Structure of Industrial Employment," DURAN BELL, The Brookings Institution

"Estimating the Effect of the Federal Government on Racial Discrimination in Labor Markets," ORLEY ASHEMFELTER, Princeton University and JAMES HECKMAN, Columbia University and National Bureau of Economic Research

Discussants:

BRADLEY R. SCHILLER, University of Maryland
A. MICHAEL SPENCE, Harvard University

Thursday, December 28, 1972

8:30 a.m.
Metropolitan
Room
Royal York Hotel
AFA

Finance and Investment—Refereed Papers I
Chairman: JAMES GILLIES, York University

"An Investigation into the Effects of Independent Investor Relations Firms on Common Stock Prices," C. N. DENNIS, University of Southern Mississippi

"The Performance of Conglomerate Firms," R. W. MELICHER and D. F. RUSH, University of Colorado

"The Stability of Financial Patterns in Industrial Organizations," G. E. PINCHES and K. A. MINGO, University of Missouri, and J. K. CARUTHERS, Oklahoma State

"Suboptimization in Mean-Variance Efficient Set Analysis," W.A. REMALEY, Pennsylvania State Capitol Campus

Discussants:

J. C. JARETT, University of Rhode Island
P. M. DOUGLAS, University of Montana

8:30 a.m.
Room No. 3
Main Mezzanine
Royal York Hotel
ES

Theoretical Foundations of Labor Supply
Chairman: JOHN GEMELLO, University of Toronto

"Occupational Choice, Risk Aversion and Wealth," ALLAN KING, University of Texas at Austin

"A Model of Life Cycle Labour Supply with Human Capital Accumulation," JAMES J. HECKMAN, Columbia University and National Bureau of Economic Research

"Some Implications of Life Cycle of Income Theories for Personal Income Distribution," LEE LILLARD, North Carolina State University

"Training, Leisure, and Labor Supply over the Life Cycle," FRANK P. STAFFORD, University of Michigan and PAULA E. STEPHAN, Georgia State University

Discussants:

ROBERT SMITH, University of Connecticut
JOHN SCADDING, Stanford University

Thursday, December 28, 1972

8:30 a.m.
Library
Main Mezzanine
Royal York Hotel
ES

Microeconomics I

Chairman: ANTHONY SCOTT, University of British Columbia

"An Economic and Econometric Model for the Valuation of Environmental Resources with an Application to Outdoor Recreation at Mineral King," ANTHONY C. FISHER, Brown University and Resources for the Future, Inc., V. KERRY SMITH, Resources for the Future, Inc., CHARLES J. CICCETTI, Resources for the Future, Inc. and University of Wisconsin

"Some Thoughts on Traveler Benefit Measurement," ROBERT B. MCGILLIVRAY, Urban Institute

"Admission Criteria for Non-Profit Organizations," DONALD A. WHITTMAN, University of California at Santa Cruz

"A Theoretical Model of Profit Oriented Price Discrimination in Atomistic Markets Where Price Posting is Disallowed," ROBERT TEMPEST MASSON, Northwestern University

"New Property Rights and the Control of Pollution: A General Equilibrium Analysis," THOMAS H. TIETENBERG, Williams College

8:30 a.m.
Territories Room
Royal York Hotel
ES

Money I

Chairman: GORDON SPARKS, Queen's University

"The Financial Instability Hypothesis, Disaggregated Finance and the Structure of Econometric Models," L. H. MEYER, Washington University, and H. P. MINSKY, Washington University

"Monetary Control, Monetary Indicators, and Reverse Causation: An Empirical Investigation," ROGER N. WAUD, University of North Carolina

"A Structural Macro-economic Model Incorporating the Monetarist View of the Money-Income Nexus," RICHARD T. FROYEN, The University of North Carolina

Discussants:

DAVID FAND, Wayne State University
PATRIC HENDERSHOTT, Purdue University
MYRON SLOVIN, Board of Governors, Federal Reserve System

Thursday, December 28, 1972

8:30 a.m. Coffee and Doughnuts
Algonquin Room
Royal York Hotel
ASE

8:30 a.m. Economic Development Issues
Saskatchewan Room
Royal York Hotel
ES

Chairman: ALAN S. MANNE, Stanford University

"Considerations of Employment and Income Generation Linkage Effects in Economic Planning," WUU-LONG LIN, Stanford University

"Applications of Control Theory to a Leontief-type Planning Model," CHARLES R. BLITZER, International Bank for Reconstruction and Development, HAN K. KIM, International Bank for Reconstruction and Development

"An Estimation of the Rate of Technical Change in the State of Structural Disequilibrium: The Case of Soviet Manufacturing Industry, 1960-1969," YASUSHI TODA, University of Western Ontario

"Multinational Corporate Behavior in LDC's: Empirical Evidence from Latin America," RICHARD D. MORGENSTERN, City University of New York, and RONALD MULLER, American University

Discussants:

DONALD B. KEESING, University of North Carolina
LANCE TAYLOR, Harvard University
GREGORY GROSSMAN, University of California at Berkeley
THOMAS O. HORST, Harvard University

Thursday, December 28, 1972

8:30 a.m.
Manitoba Room
Royal York Hotel
ES

Simultaneous Equations I

Chairman: HARRY KELEJIAN, New York University

"Identification in Systems of Simultaneous Equations with Errors in the Predetermined Variables," RICARDO M. FRISCHTAK, Cornell University

"Weak Priors and Strong Posteriors," G. S. MADDALA, University of Rochester

"Identification in the Bayesian Context," JOSEPH B. KADANE, Carnegie Mellon University

"Principal Components Instruments and Problems of Identifiability in Linear Simultaneous Systems," STEVEN C. REIMER, University of Missouri, and STANLEY R. JOHNSON, University of Missouri

Discussants:

VINCENT GERACI, University of Wisconsin
GORDON KAUFMAN, Massachusetts Institute of Technology

8:30 a.m.
Toronto Room
Royal York Hotel
ES

Equilibrium and Stability I

Chairman: JOHN LEDYARD, Northwestern University

"Equilibrium and Stability," M. G. ALLINGHAM, University of Pennsylvania

"A Proof of the Existence of a General Equilibrium with Ad-Valorem Commodity Taxes or Subsidies," JOHN B. SHOVEN, Yale University

"On the Link Between Equilibrium and Disequilibrium Systems," NORMAN P. OBST, University of Washington

Discussants:

TRUMAN BEWLEY, Harvard University
RICHARD KIHLLSTROM, University of Massachusetts

Thursday, December 28, 1972

8:30 a.m.
Canadian Court
King Edward Hotel
IRRA

Prices and Incomes Policy: Comparative Aspects

Chairman: GEORGE H. HILDEBRAND, Cornell University

"Wage Policy in Phase II: A Preliminary Appraisal," MARTEN S. ESTEY, University of Pennsylvania

"Wage-Price Experience in the United States and Canada: A Discussion of the Issues and Policy Implications," MAHMOOD A. ZAIDI, University of Minnesota, and CALVIN SIEBERT, University of Iowa

"Inflation, Unemployment and Incomes Policy," JOHN H. YOUNG, University of British Columbia, and DONALD F. GORDON, Rochester University

Discussants:

ARTHUR KRUGER, University of Toronto
GRAEME H. McKECHNIE, York University

8:30 a.m.
Hampton Court
King Edward Hotel
IRRA

Dispute Settlement in the Public Sector

Chairman: JACOB FINKELMAN, Public Service Staff Relations Board, Ottawa

"Can We Afford Public Sector Settlements?" ARNOLD M. ZACK, Arbitrator, Boston

"U.S. Cities Tackle Impasses," SAM ZAGORIA, Labor-Management Relations Service

"The Canadian Scene," SHIRLEY GOLDENBERG, McGill University

Discussants:

JEAN BOIVIN, Laval University
RUSSELL STEWARD, Treasury Board Secretariat of Canada

9:00 a.m.
Nova Scotia Room
Royal York Hotel
AAEA

Executive Board Meeting

Thursday, December 28, 1972

9:00 a.m.
Sheraton Room
King Edward Hotel
AFEE

Consumer Behavior and Economic Theory
Chairman: DAN FUSFELD, University of Michigan

(To be announced), PHIL KLEIN, Pennsylvania State University

Discussants:

HAROLD WOLOZIN, University of Massachusetts
ROBERT LeKACHMAN, State University of New York

9:30 a.m.
Algonquin Room
Royal York Hotel
ASE

The Crisis in the Economics of Private Education: Whither Now?

Chairman: DONALD L. LOSMAN, Loyola University, New Orleans

"The Public Financing of Non-Public Education: Some Economic Issues and Alternatives," IRVING J. GOFFMAN and FRED O. GODDARD, University of Florida

"Some Predictions about Higher Education Demand and Costs and Their Effect on Private Schools," LAWRENCE SOUTHWICK, JR., State University of New York

"The Role of Private Support in Education," JOHN G. JOHNSON, Carnegie-Mellon University

Discussants:

ROGER BOLTON, Williams College
DENNIS J. DUGAN, University of Notre Dame and Gary Income Maintenance Experiment
FRANCIS J. BROWN, De Paul University

10:00 a.m.
Holiday Inn
Toronto
Downtown
AEIB

Executive Committee Meeting

10:00 a.m.
Quebec Room
Royal York Hotel
JCEE

Research in Economic Education

Chairman: ARTHUR L. WELSH, Joint Council on Economic Education

"An Experiment With Self-Paced Instruction," BEN W. BOLCH, RENDIGS FELS, and ROBERT G. UHLER, Vanderbilt University

Thursday, December 28, 1972

"An Evaluation of a Simulation Game in Teaching Economics in Junior Colleges," DONALD R. WENTWORTH, Pacific Lutheran University, and DARRELL R. LEWIS, University of Minnesota

Discussants:

ALLEN C. KELLEY, Duke University
ROBERT C. BINGHAM, Kent State University
JAMES D. GWARTNEY, Florida State University

10:30 a.m.
Ballroom
Royal York Hotel
AEA

Micropolitics and Macroeconomics

Chairman: GORDON TULLOCK, Virginia Polytechnic Institute

"Empirical Work on Relations Between Voting and General Economic Conditions," GEORGE J. STIGLER, University of Chicago

"The Practice of Political Economy," PAUL McCracken, University of Michigan

"Comment on Stigler's Paper," ARTHUR OKUN, Brookings Institution

Discussants:

WILLIAM RIKER, University of Rochester
THOMAS C. IRELAND, University of Missouri, St. Louis, and Southern Illinois University

10:30 a.m.
Essex Room
Four Seasons Hotel
AEA

The Experience of Development: Lessons for Theory and Policy

Chairman: IRMA ADELMAN, University of Maryland

"Dualistic Theories and Quantitative Analysis: The Contemporary Relevance of Meiji Japanese History," JEFFREY WILLIAMSON, University of Wisconsin, and ALLEN C. KELLEY, Duke University

"An Evaluation of Development Performance, 1960-70," HOLLIS B. CHENERY and N. G. CARTER, International Bank for Reconstruction and Development

Discussants:

DONALD J. HARRIS, University of Wisconsin
GUSTAV RANIS, Yale University

Thursday, December 28, 1972

10:30 a.m.
Confederation
Room
Royal York Hotel
AEA

Economics of Pollution

Chairman: ALLEN V. KNEESE, Resources for the Future, Inc.

"Application of a Micro-Economic Model to Regional Environmental Management," CLIFFORD RUSSELL, Resources for the Future, Inc.

"Application of Input-Output and other Regional Science Models to Environmental Management," WALTER ISARD, University of Pennsylvania

"Application of an Econometric Forecasting Model to Pollution Control Costs," MICHAEL K. EVANS, Chase Econometric Associates, Inc.

Discussant:

ROBERT DORFMAN, Harvard University

10:30 a.m.
British Columbia
Room
Royal York Hotel
AFA

Causes and Predictions of Rates of Return on Stocks, Equities and Bonds

Chairman: EUGENE M. LERNER, Northwestern University

"What Rate of Returns Can One 'Reasonably' Expect?" PETER BERNSTEIN, Hayden Stone, Inc.

"The Determinants of Return on Common Stocks," MARSHALL BLUME, University of Pennsylvania, and FRANK HUSIC, Donaldson, Lufkin and Jenrette, Inc.

"Stock and Bond Returns Relative to Inflation," PATRIC H. HENDERSHOTT, Purdue University, and JAMES C. VAN HORNE, Stanford University

Discussants:

MYRON S. SCHOLES, Massachusetts Institute of Technology

M. J. GORDON, University of Toronto

Thursday, December 28, 1972

10:30 a.m.
Sheraton Room
King Edward Hotel
AFEE

Middle Class Action and the Ghetto Consumer

Chairman: A. M. AGAPOS, Louisiana State University

(To be announced), CAROLYN SHAW BELL, Wellesley College

Discussants:

JOAN McRAE, University of Texas, Arlington
HAROLD VATTER, University of Portland

10:30 a.m.
Metropolitan
Room
Royal York Hotel
AFA
ES

Selected Topics in Monetary Economics

Chairman: DONALD TUCKER, Federal Reserve Board

"Methods for Estimation for Markets in Disequilibrium: A Further Study," RAY C. FAIR, Princeton University, HARRY H. KELEJIAN, New York University

"Stabilization Policies in Dynamic Models," MICHAEL G. HADJIMICHALAKIS, University of Washington

"A Method of Estimating the Term Structure of Interest Rates," WILLARD T. CARLETON, Dartmouth College, WILLIAM R. BRYAN, University of Illinois

Discussants:

EDWARD LEAMER, Harvard University

EDWARD KANE, Ohio State University

EDWIN BURMEISTER, University of Pennsylvania

10:30 a.m.
New Brunswick
Room
Royal York Hotel
ES

Times Series I

Chairman: CHARLES NELSON, University of Chicago

"The Use of Operational Time to Correct for Sampling-Interval Misspecification," PETER K. CLARK, University of Minnesota

"On the Use of Kalman Filters in Economic Forecasting," ROBERTO S. MARIANO, University of Pennsylvania, and STEFAN SCHLEICHER, University of Pennsylvania

Thursday, December 28, 1972

"Evaluation of Box-Jenkins Procedures for Time Series Analysis," TIMOTHY W. McGUIRE, Carnegie-Mellon University, LESTER P. SILVERMAN, Center for Naval Analyses, and MARTIN GEISEL, Carnegie-Mellon University

"The Power of the Durbin-Watson Test," JOHN A. TILLMAN, University of Massachusetts, Boston

Discussants:

GARY CHAMBERLAIN, Harvard University
PETER SCHMIDT, University of North Carolina

10:30 a.m.
Territories Room
Royal York Hotel
ES

International Trade Models

Chairman: MICHAEL EVANS, University of Pennsylvania

"A General Equilibrium Model of International Trade with an Application to United States-Japanese Trade," ASIM ERDILEK, Case Western Reserve University

"The Construction of An International Sector for the Michigan Quarterly Forecasting Model of the U.S., DHL-III," PETER HOOPER, University of Michigan

"Income and Relative Price Elasticities of U.S. Import Demand: A Review and Reevaluation, 1954-1969," PETER J. KINN, U.S. Treasury Department

"A Cross-Sectional Investigation of the Determinants of Recent Export Performance of Thirty-Nine Less-Developed Countries," OBIE G. WHICHARD, University of Georgia

Discussants:

MORDECHAI KREINEN, Michigan State University
R. RHOMBERG, International Monetary Fund
RICHARD T. FREEMAN, Cornell University
BENJAMIN COHEN, Yale University

10:30 a.m.
Alberta Room
Royal York Hotel
ES

Equilibrium Under Uncertainty—Invited Survey Paper

Chairman: KENNETH J. ARROW, Harvard University

Thursday, December 28, 1972

"Equilibrium Under Uncertainty," ROY RADNER, University of California, Berkeley

Discussants:

WILLIAM BROCK, University of Chicago
LIONEL W. MCKENZIE, University of Rochester
STEPHAN A. ROSS, University of Pennsylvania
BERNT P. STIGUM, Northwestern University

10:30 a.m.
Roof Garden
Royal York Hotel
ES

Macroeconomic Models and Business Cycle Theory

Chairman: ROBERT A. MEYER, Purdue University

"Comparative Multipliers in an Econometric Model With and Without Supply Constraints," DR. ALBERT A. HIRSCH, U.S. Department of Commerce, DR. GORTI V. L. NARASIMHAN, U.S. Department of Commerce

"An Analysis of Long-run Changes in Industry Subcycles: The Textile Cycle (1921-67)," KENNETH A. LEWIS, Boston College, and WILLIAM T. DUFFY, Boston College

"CES Production Function Analysis of Supply Determined Growth Cycles," ALAN BROWN, University of Windsor, JOSEPH LICARI, Occidental College, EGON NEUBERGER, State University of New York, Stony Brook

Discussants:

GARY FROMM, American University
THOMAS F. CARGILL, Purdue University
ROGER KLEIN, Purdue University

10:30 a.m.
Library
Royal York Hotel
ES

Portfolio Theory

Chairman: WILLIAM T. ZIEMBA, University of British Columbia and University of California at Berkeley

"A Non-Stationary Hypothesis of Stock Market

Thursday, December 28, 1972

Prices," JAMES BONESS, State University of New York, ANDREW CHEN, State University of New York at Buffalo, and SOM JATUSI-PITAK, Berli Jucker Co. Ltd.

"The State Preference Model and the Theory of Capital Asset Prices," MICHAEL A. SIMKOWITZ, Indiana University, and DENNIS E. LOGUE, Indiana University

"Divisional Specialization and Decomposition of the Single-Period Portfolio Problem," STEPHEN A. BUSER, Southern Illinois University

Discussants:

JAMES OHLSON, Stanford University
IRWIN TEPPER, University of British Columbia

10:30 a.m.
Elgin Room
Four Seasons
Hotel
ES

Topics in Medical Economics

Chairman: BARBARA KEHRER, American Medical Association

"The Treatment Decision and Medical Resource Allocation," DENNIS SMALLWOOD, University of California at San Diego, KENNETH R. SMITH, University of Wisconsin

"The Economics of Early Detection of Disease," STUART O. SCHWEITZER, Urban Institute

"Income and Hospital Use," RICHARD D. AUSTER, University of Arizona, KONG-KYUN ROM, University of Cincinnati

"Demand for Health Care When Time Prices Vary More than Money Prices," JAN PAUL ACTON, Rand Corporation

Discussants:

KAREN DAVIS, Brookings Institution
DAVID CHU, Rand Corporation

10:30 a.m.
Hampton Court
King Edward Hotel
IRRA

Measuring the Quality of Life—Social Indicators

Chairman: PHILOMENA MARQUARDT MULLADY, Manpower Administration, U.S. Department of Labour

"The Need for Social Indicators," ELEANOR

Thursday, December 28, 1972

SHELDON, and ROBERT PARKE, Social Science Research Council

"Progress Report on Social Indicators—U.S. and International," PAMELA HADDY KACSER, Bureau of Labor Statistics

"Progress Report on Social Indicators—Canada," HANS ADLER, Statistics Canada

10:30 a.m.
Crystal Ballroom
King Edward Hotel
IRRA

Manpower Policies in Canada and the United States in the 1970's

Chairman: BRYCE MACKASEY, Minister of Manpower and Immigration, Government of Canada

"Manpower Policy in Canada: A Policy in Search of a Problem," WILLIAM R. DYMOND, University of Ottawa

"Manpower Policies in Canada: Inherent Characteristics and Problems," E. B. ANGOOD, Manitoba Department of Colleges and Universities Affairs

"Manpower Policies and Unemployment among Women and Youth," JOHN R. SHEA, Center for Human Resource Research, Ohio State University

Discussant:

HERBERT S. PARNES, Ohio State University

10:30 a.m.
Room No. 3
Main Mezzanine
Royal York Hotel
SGE

Fiscal Federalism in Canada and the United States

Chairman: T. M. RUSSELL, Ministry of Treasury, Economics and Intergovernmental Affairs, Government of Ontario

Panelists:

H. I. MACDONALD, Ministry of Treasury, Economics and Intergovernmental Affairs, Government of Ontario

T. K. SHOYAMA, Department of Finance, Government of Canada

WILL MYERS, U.S. Advisory Commission on Intergovernmental Relations

ROBERT P. STRAUSS, University of North Carolina and U.S. Department of Treasury

Thursday, December 28, 1972

10:30 a.m. Autocracy and Insurgency in Canadian and
Kent Room American Working Classes—Panel Discussion
Four Seasons
Hotel
URPE

10:30 a.m. The Economics of Latipac—Panel Discussion
Simcoe Room
Four Seasons
Hotel
URPE

12:00 Noon Presidential Luncheon (Fee event)
Saskatchewan
Room
Royal York Hotel
ASE
Chairman: SISTER CATHERINE THERESE
KNOOP, Mount St. Mary's College
Presidential Address: "Income Disparities: Are
There Tolerance Levels?" RICHARD J. WARD

12:00 Noon Board of Directors Meeting
Prince Edward
Island Room
Royal York Hotel
AFA

12:00 Noon Executive Committee Luncheon
Nova Scotia Room
Royal York Hotel
ES

12:30 p.m. Board of Directors Luncheon Meeting (Fee event)
Newfoundland
Room
Royal York Hotel
AREUEA

12:30 p.m. Luncheon in Honor of 1972 Nobel Prize Winner
Kenneth J. Arrow
Canadian Room
Royal York Hotel
ASSA
Chairman: JOHN KENNETH GALBRAITH
Speaker: GERARD DEBREU, University of
California at Berkeley
Head table guests assemble in Toronto Room,
Royal York Hotel

Thursday, December 28, 1972

12:30 p.m. Presidential Luncheon
Canadian Court
King Edward Hotel
IRRA
Chairman: DOUGLAS SOUTAR, American
Smelting & Refining Company

Presidential Address: "Emergency Disputes: Re-
cent British and American Experience," BENJA-
MIN AARON, University of California at Los
Angeles and Harvard University

2:00 p.m. Consumption in Underdeveloped Countries: Do
We Starve Ourselves to Development?
Sheraton Room
King Edward Hotel
AFEE
Chairman: JAMES STREET, Rutgers University

(To be announced), TOM DeGREGORI, Uni-
versity of Houston

(To be announced), WENDELL GORDON, Uni-
versity of Texas

Discussants:
MARJORIE TURNER, San Diego State College
ROBERT J. ALEXANDER, Rutgers University

2:00 p.m. Components of Housing Market Models
Algonquin Room
Royal York Hotel
AREUEA
Chairman: R. BRUCE RICKS, Federal Home
Loan Bank Board

"Simulations with a Quarterly Housing, Mort-
gage, and Savings Markets Model," HENRY J.
CASSIDY and JOHN J. VALENTINI, Federal
Home Loan Bank Board

"Effects of Monetary Policy and Credit Condi-
tions on the Housing Sector: A Spectral Analy-
sis," STEVEN A. Y. LIN, Southern Illinois Uni-
versity

"HUD's Experimental Housing Allowance Pro-
gram: Housing, People and Public Policy,"
CHARLES FIELD, U.S. Department of Housing
and Urban Development

"An Econometric Simulation Model of Metro-
politan Housing Markets," RICHARD BUTLER,
JOHN PITKIN and JEROME ROTHENBERG,
Massachusetts Institute of Technology

Thursday, December 28, 1972

- 2:00 p.m.
Room No. 3
Main Mezzanine
Royal York Hotel
ASE
Urbanism and Regional Disparities
Chairman: WILLIAM H. LEAHY, University of Notre Dame
"Urbanism and Regional Disparities in Underdeveloped Countries," JOHN P. WALTER, Federal Reserve Bank of Dallas
"Urbanism and Regional Disparities in Developed Countries," NILES HANSEN, Texas University
"Urbanism and Regional Disparities in Canada," DAVID MCKEE, Kent State University
Discussants:
DENNIS DUGAN, University of Notre Dame
TERRY KELLY, Urban Institute
RICHARD CEBULA, Ohio University
- 2:30 p.m.
Metropolitan
Room
Royal York Hotel
AAEA
ES
The Validity and Verification of Complex System Models
Chairman: SAUL H. HYMANS, Department of Economics, University of Michigan
"Is Verification Possible?" HAROLD T. SHAPIRO, University of Michigan
"Implications to and from Economic Theory and Models of Complex Systems," GARY FROMM, American University
Discussants:
CARL CHRIST, Johns Hopkins University
GORDON RAUSSER, University of California at Berkeley
- 2:30 p.m.
Confederation
Room
Royal York Hotel
AEA
Racial and Other Discrimination
Chairman: BERNARD E. ANDERSON, University of Pennsylvania
"The Collapse of Black-White Differences in the Market for Highly Educated Persons," RICHARD B. FREEMAN, University of Chicago
"Conceptual Approaches to the Economics of Discrimination," JOSEPH E. STIGLITZ, Yale University
"A Theory of Labor Market Discrimination With Interdependent Utilities," MARCUS ALEXIS, Northwestern University
Discussants:
THOMAS SOWELL, University of California at Los Angeles

Thursday, December 28, 1972

- BARBARA BERGMANN, University of Maryland
RONALD BROOKS, U.S. Department of Treasury
- 2:30 p.m.
Dominion
Ballroom South
Four Seasons
Hotel
AEA
Natural Resources as a Constraint on Economic Growth
Chairman: ANTHONY C. SCOTT, University of British Columbia
"Today's Apocalypses and Yesterday's," H. SCOTT GORDON, University of Indiana and Queen's University
"Innovative Responses to Materials Shortages," NATHAN ROSENBERG, University of Wisconsin
"Increasing Scarcity: The Case of Energy Resources," PAUL BRADLEY, University of British Columbia
Discussants:
MASON GAFFNEY, University of Wisconsin, Milwaukee, and Resources for the Future, Inc.
CHANDLER MORSE, Cornell University
- 2:30 p.m.
Roof Garden
Royal York Hotel
AEA
ACES
The Chinese Economy at the Present Juncture
Chairman: GREGORY GROSSMAN, University of California at Berkeley
"Chinese and Other Asian Economies: A Quantitative Evaluation," TA-CHUNG LIU, Cornell University and K. C. YEH, Rand Corporation
"Economic Organization and Policy of China," DWIGHT PERKINS, Harvard University
Discussants:
MORRIS BORNSTEIN, University of Michigan
S. H. CHOU, University of Pittsburgh
RICHARD S. ECKAUS, Massachusetts Institute of Technology
THOMAS G. RAWSKI, University of Toronto
- 2:30 p.m.
Ballroom
Royal York Hotel
AEA
AFA
The Multi-National Firm: Bane or Boon?
Chairman: SYLVIA OSTRY, Chief Statistician of Canada
"Perspectives on Foreign Direct Investment: Capital Exporting Country," RAYMOND VERNON, Harvard University

Thursday, December 28, 1972

"Perspectives on Foreign Direct Investment: Capital Receiving Country," ALBERT E. SAFARIAN, University of Toronto

"Multi-National Banks and the Management of Monetary Policy," ANDREW F. BRIMMER, Federal Reserve Board

Discussants:

ANDREAS G. PAPANDREOU, York University
C. FRED BERGSTEN, Brookings Institution
GUY E. NOYES, Morgan Guaranty Trust Co.

2:30 p.m.
Tudor Room
Royal York Hotel
AEA
ASGE

Issues in Grants Economics

Chairman: KENNETH E. BOULDING, University of Colorado

"Grant Elements in the Financing of Elementary and Secondary Education," GERALD I. WEBER, University of California at Berkeley

"Welfare Losses Due to Copelessness among the Aged," ROBERT C. BUSHNELL, Wayne State University

"Distributive Consequences of Alternative Systems of Blood Procurement," THOMAS C. IRELAND, Southern Illinois University

Discussants:

THOMAS MULLER, Urban Institute
JEREMY WARFORD, International Monetary Fund
WILLIAM G. SHEPHERD, University of Michigan
MICHAEL KLASS, University of Michigan

2:30 p.m.
British Columbia
Room
Royal York Hotel
ES

Topics in Education

Chairman: FRANK LEVY, Department of Health, Education and Welfare and University of California at Berkeley

"The Importance of School Inputs in Educational Production," DONALD WINKLER, University of California at Santa Barbara

Thursday, December 28, 1972

"A Study of College Choices," MEIR G. KOHN, Massachusetts Institute of Technology

CHARLES F. MANSKI, Massachusetts Institute of Technology

DAVID S. MUNDEL, John F. Kennedy School of Government

"An Econometric Study of Public School Expenditure Variations Across States, 1951-67," STEPHEN M. BARRO, Rand Corporation

Discussants:

BARBARA HEYNS, University of California at Berkeley
ERIC HANUSHEK, U.S. Air Force Academy
STEPHEN HOENACK, University of Minnesota

2:30 p.m.
Alberta Room
Royal York Hotel
ES

Optimal Control in Microeconomics

Chairman:

"Analysis of a Variational Model of Natural Resources Extraction," FRED M. PETERSON, University of Maryland

"An Exact Multivariate Flexible Accelerator Model of Interrelated Factor Demand," DAVID J. FAUROT, Northwestern University

"Alcoa Revisited: The Welfare Implications of a Secondhand Market," DARIUS W. GASKINS, JR., University of California at Berkeley

Discussants:

HARL RYDER, Brown University
SHERWIN ROSEN, University of Rochester and Harvard University

2:30 p.m.
Library
Royal York Hotel
ES

Investment Functions—Invited Survey Paper

Chairman: GARY FROMM, American University

"Investment Functions," DALE JORGENSEN, Harvard University

Discussants:

W. H. LOCKE ANDERSON, University of Michigan
CHARLES W. BISCHOFF, Yale University
MICHAEL K. EVANS, Chase Econometric Association

Thursday, December 28, 1972

2:30 p.m. The Economics of Location and Transportation
 Huron Room
 Four Seasons Hotel
 ES
Chairman: EDWIN S. MILLS, Princeton
 "Efficient Resource Allocation in a Multi-nucleated City," JOHN M. HARTWICK, Queen's University

"The Welfare Costs of Non-Optimal Pricing and Investment Policies in Highway Transportation," MARVIN KRAUS, Boston College, HERBERT MOHRING, University of Toronto, and THOMAS PINFOLD, Dalhousie University

"Optimal Pricing of Urban Transportation: Welfare-Theoretical Approach," M.A. ABE, Marquette University

"Measuring the Indirect Benefits of an Urban Transportation Improvement," DENNIS CAPOZZA, University of Southern California

Discussants:

CHARLES UPTON, University of Chicago
 R. E. PARK, Rand Corporation
 ROGER SHERMAN, University of Virginia
 LESTER B. LAVE, Carnegie-Mellon University

2:30 p.m. Estimation of Production Functions
 New Brunswick Room
 Royal York Hotel
 ES

Chairman: JAN KMENTA, Michigan State University

"Asymptotic Minimum-MSE Prediction in the Cobb-Douglas Model With a Multiplicative Disturbance Term," DENNIS AIGNER, University of Wisconsin

"Estimation of Non-Linear Models and Specification of the Errors," E. G. CHARATSIS, Virginia Polytechnic Institute and State University

"Techniques in Bounded Nonparametric Estimation," ROBERT H. DUGGER III, Federal Reserve Bank of Richmond

"Putty-Clay Capital and Small-Sample-Properties of Ordinary and Nonlinear Least-Squares Estimators," JAMES H. GAPINSKI and T. KRISHNA KUMAR, Florida State University

"Estimation of Multiple-Output Production Functions," GEORGE HASENKAMP, Wayne State University

Thursday, December 28, 1972*Discussants:*

TIMOTHY McGUIRE, Carnegie-Mellon University
 GEORGE F. BROWN, JR., Center for Naval Analyses

2:30 p.m.
 Quebec Room
 Royal York Hotel
 ES

Equilibrium and Stability II

Chairman:

"Non-Recontracting, Recontracting, and Equitable Trading Processes," ALLAN FELDMAN, Brown University

"An Axiomatic Characterization of the Competitive Mechanism," HUGO SONNENSCHNEIN, University of Massachusetts at Amherst

"Is There a Correspondence Principle?" MITCHELL HARWITZ, State University of New York at Buffalo

Discussants:

DONALD JOHN ROBERTS, Northwestern University
 WALTER P. HELLER, University of Pennsylvania

2:30 p.m.
 Territories Room
 Royal York Hotel
 HERO

Health Economics Research

Chairman: BARBARA KEHRER, American Medical Association

"Health, Hours and Wages," LEE BENHAM, University of Chicago, and MICHAEL GROSSMAN, City University of New York and National Bureau of Economic Research

"A Theory of Hospital Cost Inflation," MAW LIN LEE, University of Missouri

"The Supply and Use of Paramedics," RICHARD M. SCHEFFLER, University of North Carolina

"Disease and Economic Development: The Impact of Parasitic Diseases in St. Lucia," B. A. WEISBROD, R. L. ANDREANO, R. E. BALDWIN, and A. KELLY, University of Wisconsin

"The Impact of Wage Incentives on the Effective Supply of Nurses," FRANK A. SLOAN and ROGER D. BLAIR, University of Florida

Thursday, December 28, 1972

"Econometric Studies of Hospital Utilization,"
IRVING LEVESON and BRIAN B. ZELLNER,
Health Services Administration, City of New
York

"Components of the Impact of Disability on
Earnings," HAROLD S. LUFT, Harvard Uni-
versity

2:30 p.m.
Crystal Ballroom
King Edward Hotel
ITTA

Adapting Jobs to Human Needs

Chairman: LOUIS E. DAVIS, University of Cali-
fornia at Los Angeles

"Quality of Working Life: National and Inter-
national Developments," LOUIS E. DAVIS, Uni-
versity of California at Los Angeles

"Management Approaches and Problems,"
JEAN JACQUES GAGNON, Aluminum Co. of
Canada, Ltd.

"Research Indications," HAROLD L. SHEP-
PARD, W. E. Upjohn Institute

"Union Issues and Problems," WILLIAM W.
WINPISINGER, IAM & AW

"Government Approaches to the Humanization
of Work," NEAL Q. HERRICK, Employment
Standards Administration, U.S. Department of
Labour

2:30 p.m.
Hampton Court
King Edward Hotel
IRRA

Contributed Papers

Chairman: DOUGLAS SOUTAR, American
Smelting & Refining Company

"Intertemporal Changes in Work Injury Rate,"
ROBERT S. SMITH, University of Con-
necticut

"Some Observations on the Stability of the Ratio
of Black-White Unemployment Rate, V. LANE
RAWLINS and DUANE E. LEIGH, Washington
State University, Corvallis

"Education, Employment and Utilization of
Canadian Scientists: The Education-Job Inter-
face," A. D. BOYD, Science Council of Canada

"Application of Judgement Theory and Interac-
tive Computer Graphics Technology to Labor-
Management Negotiations: An Example,"
WALTER MORLEY BALKE, San Diego State,
KENNETH R. HAMMOND and G. DALE
MEYER, University of Colorado

Thursday, December 28, 1972

2:30 p.m.
York Room
Royal York Hotel
NBER
On-Line Demonstration of the Interactive Troll
System for Econometric Research

2:30 p.m.
Manitoba Room
Royal York Hotel
SGE
Transportation Regulation in Canada and the
United States
Chairman: JAMES C. MILLER III, Texas A&M
University

"The Interstate Commerce Commission and Eco-
nomic Efficiency," THOMAS GALE MOORE,
Michigan State University

"Comparison of American and Canadian Airline
Regulation," WILLIAM A. JORDAN, York
University

"Transportation Regulation: The Canadian Per-
spective," CHARLES C. HALTON, Ministry of
Transport, Government of Canada

Discussants:
HARVEY A. LEVINE, U.S. Interstate Commerce
Commission
GEORGE C. EADS, George Washington Uni-
versity

2:30 p.m.
Dominion
Ballroom North
Four Seasons
Hotel
URPE
The American Economy—Panel Discussion

3:00 p.m.
Holiday Inn
Toronto Downtown
AEIB
Business Meeting

4:00 p.m.
Prince Edward
Island Room
Royal York Hotel
AEA
Meeting—Board of Editors, *Journal of Economic
Literature* (Invitation only)

4:00 p.m.
Newfoundland
Room
Royal York Hotel
ASE
Business Meeting

Thursday, December 28, 1972

- 4:30 p.m. Presidential Address: W. M. GORMAN, London
Confederation School of Economics
Room
Royal York Hotel
ES
Chairman: GERARD DEBREU, University of
California at Berkeley
- 4:30 p.m. General Membership Meeting
Hampton Court
King Edward Hotel
IRRA
- 5:00 p.m. Cocktail Party (Cash bar)
Holiday Inn
Toronto Downtown
AEIB
- 5:00 p.m. Presidential Address: IRWIN FRIEND, Univer-
sity of Pennsylvania
Tudor Room
Royal York Hotel
AFA
- 5:00 p.m. Executive Council Meeting
Newfoundland
Room
Royal York Hotel
ASE
- 5:00 p.m. Reception sponsored by Graduate School of
Business, Indiana University
The Reception
Room
Four Seasons
Hotel
- 5:15 p.m. Cocktails— Board of Editors, *Journal of Economic
Literature* (Invitation only)
Saskatchewan
Room
Royal York Hotel
AEA
- 5:30 p.m. Cocktail Party sponsored by Northwestern Uni-
versity
Wentworth Room
Four Seasons
Hotel
- 5:30 p.m. Cocktail Party sponsored by Iowa State Univer-
sity
Kenora Room
Four Seasons
Hotel

Thursday, December 28, 1972

- 6:00 p.m. Dinner Meeting — Board of Editors, *American
Economic Review*
York Room
Royal York Hotel
AEA
- 6:00 p.m. Annual Membership Meeting
Tudor Room
Royal York Hotel
AFA
- 6:00 p.m. Cocktail Party sponsored by Treasurer of Ontario
Territories Room
Royal York Hotel
SGE
- 6:00 p.m. Cocktail Party sponsored by University of Iowa
for all current and former students and faculty,
and guests
Huron Room
Royal York Hotel
- 7:30 p.m. Dinner (Fee event)
Holiday Inn
Toronto Downtown
AEIB
Speaker: VERN TERPSTRA, President, AEIB,
Professor, University of Michigan
- 8:00 p.m. Discussion Meeting
British Columbia
Room
Royal York Hotel
AAEA
Chairman: EMERY N. CASTLE, Oregon State
University
- 8:00 p.m. Richard T. Ely Lecture
Canadian Room
Royal York Hotel
AEA
ES
Chairman: KENNETH J. ARROW, Harvard
University
Lecturer: LEONID HURWICZ, University of
Minnesota, "The Design of Mechanisms for Re-
source Allocation"
- 9:00 p.m. Social Hour (Cash bar)
Canadian Court
King Edward Hotel
IRRA
- 9:15 p.m. Meeting of Fellows and Council Members
Metropolitan Room
Royal York Hotel
ES

Friday, December 29, 1972

- 7:30 a.m. Breakfast—University of Illinois
 Dominion
 Ballroom North
 Four Seasons
 Hotel
- 7:30 a.m. Secretaries' Breakfast (Invitation only)
 Nova Scotia
 Room
 Royal York Hotel
 ASSA
- 7:45 a.m. Breakfast—Wellesley Economists
 Prince Edward
 Island Room
 Royal York Hotel
- 8:30 a.m. Trade Liberalization in Agricultural Products
 British Columbia
 Room
 Royal York Hotel
 AAEA
 AEA
Chairman: T. K. WARLEY, University of Guelph
 "Future Directions for United States Trade," CH. FRED BERGSTEN, Brookings Institution
 "Prospects for Freer Agricultural Trade," JOHN A. SCHNITTKER, Schnittker Associates, Washington, D.C.
 "The Impact of Freer Trade on North American Agriculture," D. GALE JOHNSON, University of Chicago
Discussants:
 DALE HATHAWAY, Michigan State University
 PIERRE MALVÉ, Councillor for Trade Affairs, European Communities, G. I. TRANT, Director General, Department of Agriculture, Government of Canada
- 8:30 a.m. Intergenerational Determinants of Individual Incomes
 Tudor Room
 Royal York Hotel
 AEA
Chairman: SHIRLEY JOHNSON, Vassar College
 "Research on the Transmission of Material Wealth," JOHN BRITTAIN, Brookings Institution
 "Effects of IQ, Schooling, and Social Class," SAMUEL BOWLES, Harvard University
Discussants:
 MARTIN DAVID, University of Wisconsin
 ARLEEN LEIBOWITZ, Brown University
 JAMES SMITH, Pennsylvania State University

Friday, December 29, 1972

- 8:30 a.m. Economics of Information
 Confederation
 Room
 Royal York Hotel
 AEA
Chairman: GEORGE J. STIGLER, University of Chicago
 "Where are We in the Theory of Information?" JACK HIRSHLEIFER, University of California at Los Angeles
 "Searching for the Lowest Price," LESTER TELSER, University of Chicago
Discussants:
 PHILLIP NELSON, State University of New York
 MICHAEL ROTHSCHILD, Princeton University
- 8:30 a.m. Economics of Heroin
 Ballroom
 Royal York Hotel
 AEA
Chairman: RICHARD ZECKHAUSER, Harvard University
 "The Problem of Heroin Addiction and Radical Political Economy," RAUL FERNANDEZ, University of California, Irvine
 "The Operation of the Heroin Market Under Alternative Systems of Control," CHRISTOPHER CLAGUE, University of Maryland
 "Law Enforcement to Achieve Discrimination on the Effective Price of Heroin," MARK MOORE, Harvard University
Discussants:
 JAMES SEAGRAVES, North Carolina State University, Raleigh-Durham
 GARY BECKER, University of Chicago
 LESTER LAVE, Carnegie-Mellon University
 LES FRIEDMAN, Vera Institute
- 8:30 a.m. Special Invited Lecture
 Room A
 Royal York Hotel
 AEA
 ODE
Speaker: ANTHONY C. SCOTT, University of British Columbia: "The Defense of Federalism"
Chairman: A. E. KOVACS, University of Windsor

Friday, December 29, 1972

8:30 a.m.
Holiday Inn
Toronto Downtown
AEIB

Emerging Systemic Challenges to Multinational Enterprise
Moderator: RICHARD HAYS, Tulane University

Panel Chairman: ROGER M. TROUB, Texas Tech University

"UNCTAD III: Implications for Multinational Enterprise," WALTER KRAUSE, University of Iowa

"The Stockholm Conference and Beyond: Implications for Multinational Enterprise," ROGER M. TROUB, Texas Tech University

"Emerging Patterns of Multinational Governmental Policy: Implications for Multinational Enterprise," CARLTON WHITEHEAD, Texas Tech University

Comments and Perspective

DANIEL ARRILL, U.S. Department of Commerce

8:30 a.m.
Room No. 3
Main Mezzanine
Royal York Hotel
AFA

Capital Management and Capital Theory
Chairman: GUY E. NOYES, Morgan Guaranty Trust Company

"Operational Approach to Risk Screening of Investment Projects," RICHARD S. BOWER and DONALD LESSARD, Dartmouth College

"Corporate Variables and Market Risks," WILLIAM J. BREEN and EUGENE M. LERNER, Northwestern University

"The Effect of Leverage on Cost of Equity Capital," ALEXANDER ROBICHEK, R. C. HIGGINS and M. KINSMAN, Stanford University

Discussants:

EDWIN ELTON, New York University
K. MANTRIPROGADA, University of Saskatchewan

Friday, December 29, 1972

8:30 a.m.
Algonquin Room
Royal York Hotel
AREUEA

Recent Doctoral Dissertations in Real Estate and Urban Economics
Chairman: DONALD PHARES, University of Missouri

"The Fiscal Impact of Reapportionment: Inter and Intra State Comparisons," ROBERT FIRESTINE, Syracuse University "A Locational Analysis of Manufacturing Plants Within the City of Chicago: 1959-1968," HARRY D. HARTNETT, Real Estate Research Corporation of Chicago

"Impact of Filtering on Housing Sub Markets," JOSEPH G. KOWALSKI, Jack Faucette Associates

"The Determinants of the Inter Regional Migration of the Economically Disadvantaged," FREDRIC GLANTZ, Federal Reserve Bank of Boston

8:30 a.m.
Saskatchewan
Room
Royal York Hotel
ES

Time Series II
Chairman: MARTIN GEISEL, Carnegie-Mellon University

"Another Class of Priors for Distributed Lag Analysis," EDWARD E. LEAMER, Harvard University

"Variable Distributed Lags as a Reaction to Uncertainty," WILLIAM POOLE, Federal Reserve Board

"Posterior Probabilities of Non-Conformity of a Rational Lag Function to a General Pascal Lag Function," HENRY G. RENNIE, University of Toledo

"Relative Efficiencies of Spectral Distributed Lag Estimators," KEITH P. RUSSELL, University of Southern California

Discussants:

CHRISTOPHER SIMS, University of Minnesota
G. S. MADDALA, University of Rochester

Friday, December 29, 1972

- 8:30 a.m. Regional Economics
New Brunswick Room
Royal York Hotel
ES
- Chairman:* EUGENE SMOLENSKY, University of Wisconsin
- “The Optimal Diversification of Regional Industrial Structures,” MICHAEL E. CONROY, University of Texas at Austin
- “Optimal Investment Model of a Firm with Multiple Regional Demands,” SUNGWOO KIM, Northeastern University
- “The Pollution Tax System: Adjusting for Distance, Density and Location,” FRANK J. ALESSIO, University of Arizona
- “Migration Flows and Their Determinants—A Comparative Study of Internal Migration in Italy and the U.S.A.,” SWARNJIT S. ARORA, State University of New York at Buffalo
- “Alternative Opportunities and Interstate Migration in the United States,” WALTER J. WADYCKI, The University of Illinois
- “Estimation of Demand Equations for Interurban Commercial Transport Modes,” JOHN KRAFT, University of Florida
- 8:30 a.m. Theoretical and Empirical Aspects of Local Public Finance
Library
Royal York Hotel
ES
- Chairman:* GEORGE BREAK, University of California at Berkeley
- “Public Goods and Locational Choice,” WILLIAM H. OAKLAND, John Hopkins University
- “Local Public Services and Residential Choice,” HENRY O. POLLAKOWSKI, University of Washington
- “Fiscal Capacity and Demand for Public Expenditures,” SUSAN J. LEPPER, Yale University
- “The Incidence of New York State and Local Expenditures: An Empirical Investigation,” DR. YUNG MO KIM, State University College of Buffalo
- Discussants:*
HENRY ARON, The Brookings Institution of Maryland
VERN HENDERSON, Queen’s University
WILLIAM NEENAN, University of Michigan

Friday, December 29, 1972

- 8:30 a.m. Economics of Discrimination—Invited Survey Paper
Quebec Room
Royal York Hotel
ES
- Chairman:* WILLIAM COMANOR, Stanford University
- “Economics of Discrimination in Labor Markets,” ORLEY ASHEMFELTER, Princeton University
- Discussants:*
RICHARD B. FREEMAN, University of Chicago
JOHN McCALL, University of California at Los Angeles
FINIS WELCH, City University of New York and National Bureau of Economic Research
- 8:30 a.m. Information and Decision Theory
Manitoba Room
Royal York Hotel
ES
- Chairman:* SIDNEY G. WINTER, University of Michigan
- “Economic Systems Marked by Obsolescence of Information,” R. BRITTO, University of California at Los Angeles
- “On Risk Aversion and Optimal Stopping,” D. C. NACHMAN, Northwestern University
- “Inclusion of Markov Processes within Mathematical Programming Models to Control Resource Transfer,” C. T. CHEN, University of Illinois, and J. T. SCOTT, University of Illinois
- Discussants:*
STEPHEN ROSS, University of Pennsylvania
LEONARD MIRMAN, University of Massachusetts
- 8:30 a.m. Industrial Organization—Theoretical
Metropolitan Room
Royal York Hotel
ES
- Chairman:* OLIVER WILLIAMSON, University of Pennsylvania
- “Patent Life and Timing of Innovations,” MORTON I. KAMIEN, Northwestern University, and NANCY L. SCHWARTS, Northwestern University
- “Market Structure and Monopoly Profits: A Dynamic Theory,” EDWARD C. PRESCOTT, Carnegie-Mellon University
- “An Investigation of Reciprocal Dealing under

Friday, December 29, 1972

Uncertainty," ROGER D. BLAIR, University of Florida

Discussants:

WILLIAM NORDHAUS, Yale University
MICHAEL ROTHSCHILD, Princeton University
ROBERT T. MASSON, Northwestern University

8:30 a.m.
Toronto Room
Royal York Hotel
ES

Topics in the Production of Medical Services

Chairman: STUART O. SCHWEITZER, Urban Institute

"Production Functions for Physicians' services," LARRY J. KIMBELL, University of Southern California, and JOHN H. LORANT, University of Southern California

"Economies of Scale in Group Medical Practice—A New Method of Measurement," PAUL B. GINSBURG, Michigan State University and National Center for Health, and H. E. FRECH III, National Center for Health Services Research and Development

"A Simultaneous Equations Model of Ancillary Personnel Employed in Physicians' Offices," MICHAEL D. INTRILIGATOR, University of Southern California, and BARBARA KEHRER, American Medical Association

Discussants:

STANLEY WALLACK, Department of Health, Education and Welfare
DENNIS SMALLWOOD, University of California, San Diego
KENNETH R. SMITH, University of Wisconsin

8:30 a.m.
Hampton Court
King Edward Hotel
IRRA

Social Security—Issues and Trends

Chairman: JOHN J. CARROLL, U.S. Department of Health, Education and Welfare

"Next Steps in Health Protection," STUART H. ALTMAN, U.S. Department of Health, Education and Welfare

"Recent Changes in Social Security Financing," MICHAEL K. TAUSSIG, Rutgers University

Friday, December 29, 1972

"Adult Assistance—Guaranteed Income for Aged and Disabled," WALTER WILLIAMS, University of Washington

Discussants:

JAMES CUTT, York University
MARGARET S. GORDON, Carnegie Commission on Higher Education
ROBERT J. MYERS, Temple University

8:30 a.m.
Canadian Court
King Edward Hotel
IRRA

Productivity and Collective Bargaining

Chairman: SYLVIA OSTRY, Chief Statistician of Canada

"Productivity in Canadian Manufacturing," SIDNEY INGERMAN, McGill University

"Productivity and Collective Bargaining in Higher Education," CHARLES S. BENSON, University of California at Berkeley

"Productivity in the Public Service," ROBERT DESLAURIER, Public Service Alliance of Canada

Discussants:

ARTHUR KRUGER, University of Toronto
HORISH JAIN, McMaster University

9:00 a.m.
Sheraton Room
King Edward Hotel
AFEE

The Labor Movement and the Consumer Movement

Chairman: COLSTON WARNE, Consumers Union (To be announced), JACK BARBASH, University of Wisconsin

(To be announced), CLINTON WARNE, Cleveland State University

Discussants:

SOLOMON BARKIN, University of Massachusetts
MARK PERLMAN, University of Pittsburgh

Friday, December 29, 1972

10:30 a.m. Women Economists: Guidelines for their Education and Employment
Essex Room
Four Seasons Hotel
AEA

Chairman: CAROLYN SHAW BELL, Wellesley College

Panel: AEA Committee on the Status of Women in the Economics Profession: WALTER ADAMS, FRANCINE BLAU, MARTHA BLAXALL, KENNETH BOULDING, JOHN KENNETH GALBRAITH, COLLETTE MOSER, BARBARA REAGAN, MYRA STROBER, PHYLLIS WALLACE

Discussion:

Comments invited from the floor on proposed guidelines for action

10:30 a.m. Mathematical Economics in the Soviet Union
British Columbia Room
Royal York Hotel
AEA
ACES

Chairman: VLADIMIR G. TREML, Duke University

"The Contribution of Computers and Mathematical Economics to Soviet Planning and Management," RICHARD JUDY, University of Toronto

"The Formative Period of Soviet Mathematical Economics," LEON SMOLINSKI, Boston College

Discussants:

ROBERT W. CAMPBELL, Indiana University
HERBERT S. LEVINE, University of Pennsylvania

10:30 a.m. The Costs and Benefits of the Dollar as a Reserve Currency
Dominion Ballroom
Four Seasons Hotel
AEA
AFA

Chairman: RICHARD A. LaBARGE, Louisiana State University in New Orleans

"Convertibility and Consolidation: A Survey of Options for Future Reform of the System," PETER KENEN, Princeton University

"Convertibility and Domestic Economic Policy," PAUL McCracken, University of Michigan

"Dollars as Reserve Assets: The Creditor's Viewpoint," JOHN HELLIWELL, University of British Columbia

Discussants:

ROBERT M. MacINTOSH, Bank of Nova Scotia, Toronto
H. R. HELLER, University of Hawaii

Friday, December 29, 1972

10:30 a.m. Dual Labor Markets
Crystal Ballroom
King Edward Hotel
AEA
IRRA

Chairman: LEONARD A. RAPPING, Carnegie-Mellon University

"A Theory of Labor Market Segmentation," MICHAEL REICH, Boston University, DAVID M. GORDON, Harvard University, and RICHARD C. EDWARDS, Harvard University

"A Theory of Subemployment and the Labor Market," THOMAS VIETORISZ, New School for Social Research, and BENNETT HARRISON, Massachusetts Institute of Technology

"Labor Market Stratification and Wage Determination," MICHAEL PIORE, Massachusetts Institute of Technology

Discussants:

JAMES CROTTY, Bucknell University
FRANCINE BLAU, Trinity College
ROBERT L. ARONSON, Cornell University

10:30 a.m. Behavior and Entry Under Public Utility Regulation
Confederation Room
Royal York Hotel
AEA
TPUG

Chairman: HARRY M. TREBING, Michigan State University

"Behavior of the Firm Under Regulatory Constraint: A Reassessment," LELAND L. JOHNSON, Rand Corporation

"Entry as a Substitute for Regulation," WILLIAM G. SHEPHERD, University of Michigan

Discussants:

JAMES R. NELSON, Amherst College
DALLAS W. SMYTHE, University of Saskatchewan
ELIZABETH E. BAILEY, Bell Laboratories

10:30 a.m. Consumption and the Environment: The Affluent Society or Erewhon?
Sheraton Room
King Edward Hotel
AFEE

Chairman: P. F. M. McLOUGHLIN, University of New Brunswick

(To be announced), GARY HUFBAUER, University of New Mexico

(To be announced), RALPH d'ARGE, University of California, Riverside

Friday, December 29, 1972

Discussants:

ORRIS HERFINDAHL, Resources For The Future
KENDALL COCHRAN, North Texas State University

10:30 a.m.
Algonquin Room
Royal York Hotel
AREUEA

New Approaches to Real Estate Analysis

Chairman: KAREL J. CLETTENBERG, University of Wisconsin

"Impact of the Aggressive, Unregulated Investment Policies of Mortgage Trusts," MARY ALICE HINES, Indiana State University

"Tree Analysis: A Promising Predictive Technique for Housing Demand," BRUCE N. WARDREP, Georgia State University

"A Computer Simulation Model to Measure the Risk in Real Estate Investment," STEPHEN A. PHYRR, University of Texas

Discussants:

BYRL N. BOYCE, University of Connecticut
JEROME J. DASSO, University of Oregon

10:30 a.m.
Kenora Room
Four Seasons
Hotel
ES

Returns to Labor: Empirical Results

Chairman: ALBERT REES, Princeton University

"Labor Market Variations in the Return to Human Capital," ERIC A. HANUSHEK, U.S. Air Force Academy

"Academic Achievement and Job Performance," DAVID A. WISE, University of California at Berkeley

"Specification Bias and Short-Run Returns to Labour: Some Evidence for the United Kingdom," DAVID J. SMYTH, Claremont Graduate School.

"The Professional in the Labor Force: An Econometric Study of the Growth of Professional and Technical Occupations in the U.S. 1900-63," CARMELLA ULLMAN, Department of

Friday, December 29, 1972

Economic and Social Affairs, United Nations

Discussants:

GEORGE E. JOHNSON, University of Michigan
FINIS WELCH, City University of New York and National Bureau of Economic Research

10:30 a.m.
Alberta Room
Royal York Hotel
ES

Regulation

Chairman:

"Overcapitalization in Regulated Industries: The Electric Utility Case," LEON COURVILLE, Carnegie-Mellon University

"The Regulated Utility Under Uncertainty," R. CHAPMAN, University of Essex, and L. WAVERMAN, University of Toronto

"An Econometric Model of Natural Gas Regulation," PAUL W. MacAVOY, Massachusetts Institute of Technology, and ROBERT S. PINDYCK, Massachusetts Institute of Technology

Discussants:

MELVYN A. FUSS, University of Toronto
DAVID BARON, Northwestern University
J. DANIEL KHAZZOOM, McGill University

10:30 a.m.
Elgin Room
Four Seasons Hotel
ES

Money II

Chairman: EDWARD KANE, Ohio State University

"Judging Stabilization Policies," LEVIS A. KOCHIN, Federal Reserve Bank of New York

"On the Simultaneous Control of Long- and Short-Run Movements in a Monetary Aggregate with a Single Control Variable," ANDRES D. SEIDEL, Federal Reserve Bank of New York, and ROBERT B. PLATT, Federal Reserve Bank of New York

"Strategies for Short-Run Monetary Control," STEVEN M. ROBERTS, Board of Governors of the Federal Reserve Board, THOMAS D. ROBERTS, Board of Governors of the Federal Reserve Board, and HELEN T. FARR, Board of Governors of the Federal Reserve Board

Friday, December 29, 1972

"The Dimensions of Monetary Policy," JAMES M. BOUGHTON, Indiana University, and H. KIRKWOOD ROBERTS, Indiana University

Discussants:

DENNIS AIGNER, University of Wisconsin
J. PHILLIP COOPER, University of Chicago
THOMAS COURCHENE, University of Western Ontario

10:30 a.m. Measurement Issues in Grants Economics
Metropolitan Room
Royal York Hotel
ES
ASGE
Chairman: JANOS HORVATH, Butler University
"Constant Grant Flows Under Conditions of Changing Concessions and Stipulations,"

JANOS HORVATH, Butler University, DONALD P. MINASSIAN, Butler University, and PATRICIA B. HORVATH, University of Michigan

"Implicit Grants and the Core of an Economy," ANITA B. PFAFF, Wayne State University and University of Augsburg

"Grant Equivalent in the Federal Highway Trust Fund," JEFFREY C. JARETT, University of Rhode Island, and HARISH L. VERMA, Wayne State University

"Implicit Grants and Intra-Urban Shifts in the Location of Economic Activities," ISTVAN B'RACZ, Fairleigh Dickinson University

"Grants as Sources of Intra-Regional Income Variation in the USSR," ELIZABETH M. CLAYTON, Harvard University and University of Missouri

"Pollution and Pollution Abatement: Measuring the Grant Elements," JOHN A. T. MARLIN, City University of New York

Discussants:

WARREN J. SAMUELS, Michigan State University
ROGER SKURSKI, University of Notre Dame
RICHARD N. FARMER, Indiana University

Friday, December 29, 1972

10:30 a.m. Economy-Wide Planning Models—Invited Survey Paper
Wentworth Room
Four Seasons Hotel
ES
Chairman: RICHARD ECKAUS, Massachusetts Institute of Technology

"Economy-Wide Planning Models," ALAN MANNE, Stanford University

Discussants:

HOLLIS B. CHENERY, World Bank
DAVID KENDRICK, University of Texas at Austin
LARRY E. WESTPHAL, Northwestern University
LANCE TAYLOR, Harvard University

10:30 a.m. Simultaneous Equations II
Library
Royal York Hotel
ES
Chairman: JOSEPH KADANE, Carnegie-Mellon University

"Full Bayesian Approach to the Estimation of Parameters of a Simultaneous Equations Model," HUA-SHANCHI, Cornell University

"Exact Moments of the 2SLS Estimator and Their Approximations," AMAN ULLAH, Southern Methodist University, and A. L. NAGAR, Delhi School of Economics

"Comparison of Full-System Estimators When the Disturbances are Small," GEORGE F. BROWN, JR., Center for Naval Analyses, and JOHN G. RAMAGE, Carnegie-Mellon University

"Tests for Serial Correlation in a Simultaneous Equations Model," RALPH E. BURGESS, University of Rochester

Discussants:

DAVID RICHARDSON, University of Kentucky
RAY C. FAIR, Princeton University

10:30 a.m. Mathematical Approaches to Urban Economics
Huron Room
Four Seasons Hotel
ES
Chairman: EDWIN MILLS, Princeton University
"Optimal Residential Density and Road Transportation," JOHN RILEY

"Quality, Commodity Hierarchies and Housing Markets," JAMES L. SWEENEY, Stanford University

Friday, December 29, 1972

10:30 a.m. Health Economics Research and Research Opportunities in Canada
Territories Room
Royal York Hotel
HERO

Chairman: A PETER RUDERMAN, University of Toronto

"Applications of Information Theory to Ontario Hospital Statistics," HUGH D. WALKER, McMaster University

"Health Economics Research and the Department of National Health and Welfare," WILLIAM A. MENNIE, Department of National Health and Welfare, Ottawa

"Use of Manitoba Medicare Records to Analyze the Desirable Geographical Distribution of Physicians by Specialty," CLARENCE ECKSTRAND, University of Calgary

10:30 a.m. The Report of the National Commission on State Workmen's Compensation Laws
Canadian Court
King Edward Hotel
IRRA

Chairman: MERTON C. BERNSTEIN, Ohio State University

"A Summary of the Report," JOHN F. BURTON, JR., University of Chicago

"A Management Reaction to the Report," DOUGLAS SOUTAR, American Smelting & Refining Company

"Labor's Reaction to the Report," JOSEPH MORRIS, Canadian Labour Congress

"The Report as Viewed from Abroad," GEOFFREY PALMER, University of Virginia

10:30 a.m. Research on Federal Compliance Efforts Regarding Employment Discrimination
Hampton Court
King Edward Hotel
IRRA

Chairman: MALCOLM H. LIGGETT, Equal Employment Opportunity Commission

"Toward Fair Employment as the EEOC," ARVIL V. ADAMS, Ohio State University

"Federal Compliance Efforts in the Carolina Textile Industry: A Summary Report," ALICE KIDDER, North Carolina Agricultural & Technical State University

Friday, December 29, 1972

"Efficacy of EEOC Conciliation Efforts in the Construction Industry," BENJAMIN W. WOLKINSON, Michigan State University

Discussants:

JAMES E. JONES JR., University of Wisconsin
HARRY J. WAISGLASS, Department of Labour, Government of Canada

10:30 a.m. On-Line Demonstration of the Interactive Troll System for Econometric Research
York Room
Royal York Hotel
NBER

10:30 a.m. United States Direct Investment in Canada
Room No. 3
Main Mezzanine
Royal York Hotel
SGE

Chairman: WERNER HASENBERG, U.S. Department of Commerce

"Canadian Public Attitudes toward U.S. Investment: A Longitudinal Analysis," J. ALEX MURRAY, University of Windsor

"The Development of Canadian Policy on Foreign Direct Investment," ROBERTO D. GUALTIERI, Department of Trade, Industry and Commerce, Government of Canada

"Trends, Composition and Major Determinants of U.S. Investment in Canada," ANTHONY E. SCAPERLANDA, University of Northern Illinois

"U.S. Direct Investment in Canada and its Impact on Bilateral Trade," ELEANOR M. HADLEY, U.S. Tariff Commission

Discussants:

EMERSON M. BROWN, U.S. Embassy, Ottawa
J. RUSSELL MCKINNEY, Canadian Embassy, Washington

Friday, December 29, 1972

- 10:45 a.m. The External Relations of American Multi-
national Corporations
Holiday Inn
Toronto
Downtown
AEIB
- Moderator:* PHILLIP GRUB, Cleveland State University
Panel Chairman: J. BODDEWYN, New York University
- “How Do Companies Structure Their World, Regional, National and Local Organizations to Handle Their External Relations?” J. BODDEWYN, New York University
- “What Novel Forms of Negotiation Do Multi-national Firms Use to Deal with Foreign Governments?” ASHOK KAPOOR, New York University
- “How Can Multinational Corporations Adapt to International Unionism?” DAVID BLAKE, University of Pittsburgh
- Discussant:*
ROBERT E. LANDRY, Imperial Oil Limited, Toronto
- 12:00 Noon Luncheon—North American Standing Committee on Meetings
Nova Scotia Room
Royal York Hotel
ES
- 12:00 noon Luncheon
Sections 7 and 8
Tudor Room
Royal York Hotel
TPUG
- 12:30 p.m. Luncheon (Membership Meeting)
Quebec Room
Royal York Hotel
ACES
- 12:30 p.m. Presidential Luncheon (Fee event)
Manitoba Room
Royal York Hotel
AREUEA

Friday, December 29, 1972

- 12:30 p.m. Joint Luncheon
Canadian Room
Royal York Hotel
AEA
AFA
- Co-chairmen:* KENNETH J. ARROW, Harvard University, and SHERMAN MAISEL, University of California at Berkeley
Speaker: ARTHUR F. BURNS, Chairman, Board of Governors, Federal Reserve System
- Head Table Guests assemble in Toronto Room, Royal York Hotel
- 12:30 p.m. Luncheon: Chapter Presidents' Meeting
Windsor Room
King Edward Hotel
IRRA
- Chairman:* DAVID B. JOHNSON, University of Wisconsin
- 2:00 p.m. Public Policy Towards the Multinational Corporation
Holiday Inn
Toronto
Downtown
AEIB
- Panel Chairman:* FRANKLIN R. ROOT, University of Pennsylvania
- “Approach and Methodology of the Multinational Enterprise—Public Policy Study,” JAMES HUTSON-WILEY, University of Pennsylvania
- “The Response Patterns of Multinational Enterprises to Different Public Policy Worlds,” FRANKLIN R. ROOT, University of Pennsylvania
- “Public Policy and Multinational Enterprise—Some Implications of the Study,” HOWARD V. PERLMÜTTER, University of Pennsylvania
- 2:00 p.m. Presidential Address
Crystal Ballroom
King Edward Hotel
AFEE
- Chairman:* HARRY M. TREBING, Michigan State University
Speaker: DAVID HAMILTON, University of New Mexico: “What has Evolutionary Economics to Contribute to Consumption Theory?”

Friday, December 29, 1972

2:00 p.m. Real Estate and Urban Economics: Evaluation of
Metropolitan the State of the Art
Room
Royal York Hotel
AREUEA
LA

Chairman: WILLIAM N. KINNARD, JR., Uni-
versity of Connecticut

Panel Members:

HERMAN G. BERKMAN, New York University
WILLIAM G. GRIGSBY, University of Penn-
sylvania

LOUIS K. LOEWENSTEIN, San Francisco
State College

RICHARD S. THOMAN, International Presi-
dent, Lambda Alpha, Toronto

2:30 p.m. Black Interpretation of Economics
New Brunswick Room
Royal York Hotel
AEA

Chairman: VINCENT McDONALD, Howard
University

"Black Female Labor Participation," BARBARA
JONES, Clark College

"The Black Ghetto as 'Internal Colony',"
DONALD HARIS, Stanford University

"Government Support of Black Business,"
DAVID LEVERMORE, Howard University, and
JEAN-PIERRE CORBOIS, American University

Discussants:

JAMES HEFNER, Clark College
MARGARET SIMMS, Atlanta University
EDWARD IRONS, Atlanta University
THADDEUS SPRATLEN, University of Wash-
ington, Seattle

2:20 p.m. Economic Education
Essex Room
Four Seasons Hotel
AEA

Chairman: WALTER W. HELLER, University
of Minnesota

"An Agenda for Improving Teaching in Econom-
ics," G. LELAND BACH for A.E.A. Committee
on Economic Education

"Financial Rewards to Research and Teaching:
A Case Study of Academic Economists," JOHN
J. SIEGFRIED, Vanderbilt University, and
KENNETH WHITE, Rice University

Friday, December 29, 1972

Discussants:

R. A. GORDON, University of California,
Berkeley

NANCY GORDON, Carnegie-Mellon Univer-
sity

KENNETH BOULDING, University of Colorado

2:30 p.m. Special Invited Lecture
Dominion
Ballroom
Four Seasons Hotel
AEA

Speaker: RICHARD KAHN, Cambridge Uni-
versity, "The International Monetary System"

Chairman: HARRY G. JOHNSON, University
of Chicago

2:30 p.m. Transportation Policy and Regulation
Algonquin Room
Royal York Hotel
TPUG

Chairman: ROY J. SAMPSON, University of
Oregon

"A Comparative Evaluation of Canadian and
U.S. Transport Policy," JOHN M. MUNRO,
Simon Fraser University

"Concentration in the Regulated Motor Carrier
Industry," J. A. SMITH, JR., University of
North Florida

Discussants:

STANLEY J. HILLE, University of Maryland
PHILIP B. SCHARY, Oregon State University

2:30 p.m. Topics in Economic History
Territories Room
Royal York Hotel
ES

Chairman: PAUL DAVID, Stanford University
and Harvard University

"Modeling the Effects of Enclosures in Economic
History," MARTIN L. WEITZMAN, Massa-
chusetts Institute of Technology

"The Effects of the Sources of Monetary Change
on Economic Activity: An Historical Approach,"
M. D. BORDO, Carlton University

"Some Empirical Results in the Economic His-
tory of the American South," ARDEN HALL
University of California at Berkeley

Friday, December 29, 1972

"State and Regional Tests of the Heckscher-Ohlin Hypothesis for American Manufacturing, 1860-1900," ALBERT W. NEIMI JR., University of Georgia

Discussants:

RICHARD SYLLA, North Carolina State University

STANLEY ENGERMAN, University of Rochester

2:30 p.m.
Alberta Room
Royal York Hotel
ES

Price and Wage Behavior

Chairman: ALAN BROWN, University of Windsor

"Wages, Prices and Unemployment: Distributed Lag Estimates in the Presence of Endogenous Variables and Autocorrelated Residuals," THOMAS F. CARGILL and ROBERT A. MEYER, Purdue University

"Price Expectations and Categories of Expenditure," BEN E. LADEN, Board of Governors for the Federal Reserve System, and PAUL N. RAPPOPORT, Ohio State University

"A Keynesian Analysis of Income Policy," JAMES M. HOLMES, State University of New York

2:30 p.m.
Library
Royal York Hotel
ES

Exact Sampling Theory in Simultaneous Equation Estimation—Invited Survey Paper

Chairman: KARL BRUNNER, University of Rochester

"Exact Sampling Theory in Simultaneous Equation Estimation," R. L. BASSMAN, Texas A&M University

Discussants:

ALBERT MADASKY, City University of New York

G. S. MADDALA, University of Rochester

JAN KMENTA, Michigan State University

GERHART TINTNER, University of Southern California

Friday, December 29, 1972

2:30 p.m.
Section 5
Confederation
Room
Royal York Hotel
ES

Models of Agricultural and Economic Development

Chairman: ERIK THORBECKE, Iowa State University

"Intersectoral Relationships Between Industrial Capital Formation and Agricultural Production: An Econometric Study," U.S. BAWA, Bloomsburg State College

"A Two-Country Test of the Induced Innovation Hypothesis with Agricultural Data," H. P. BINSWANGER, North Carolina State University

"Development of an Open Dual Economy," TRIDIB B. BISWAS, Brown University

"A Control Theoretic Model of the World Cocoa Markets," HAN K. KIM and LOUIS GOREUX, International Bank for Reconstruction and Development, and DAVID KENDRICK, University of Texas at Austin

Discussants:

L. J. LAU, Stanford University

VERNON RUTTAN, University of Minnesota

C. PETER TIMMER, Stanford University

PAUL ACQUAH, International Monetary Fund

2:30 p.m.
Huron Room
Four Seasons Hotel
ES

Public Goods and Social Choice

Chairman: ROBERT DORFMAN, Harvard University

"Organizational Structures, Revelation of Preferences and the Core," J. O. LEDYARD, Northwestern University

"A Voting Model for the Allocation of Public Goods," S. SLUTSKY, Yale University

"Optimal Patterns of Vote Trading and Coalition Formation in Social Choice Theory," JEAN-MARIE BLIN, Northwestern University

"On the Existence of a Community Preference Function When There are Public Goods," FRANK FLATTERS, Queen's University

"Cardinal Utility and the Problem of Social Choice," ANTONIO CAMACHO, Northwestern University

Friday, December 29, 1972*Discussant:*

DON RICHTER, Massachusetts Institute of Technology
BRYAN ELLICKSON, University of California at Los Angeles

2:30 p.m.
British Columbia
Room
Royal York Hotel
ES

Production Studies

Chairman: W. ERWIN DIEWERT, University of British Columbia

"A Mathematical Programming Approach to the Measurement of Optimal Productive Capacity," CHE S. TSAO, University of Massachusetts

"The Underlying Production Relation of the Japanese Tuna Fishery," DAVID S. HUANG, Southern Methodist University, and BUN SONG LEE, Southern Methodist University

"The Impact of Information on Technical Efficiency," JURGAN MULLER, Stanford University

"The Derived Demand for Energy Inputs," ERNST R. BERNDT, Office of Emergency Preparedness, and DAVID O. WOOD, Mathematics Computation Laboratory, Office of Emergency Preparedness

"Industrial Energy Demand: Inter-Fuel Substitution," ANTHONY G. LAWRENCE, Bureau of Labor Statistics

2:30 p.m.
Toronto Room
Royal York Hotel
ES

Microeconomics Theory II

Chairman: ROBERT T. MASSON, Northwestern University

"Profit Maximization and Firms with Alternative Long Run Objectives," HAYNE E. LELAND, Stanford University

"Deception, Pareto Optimality and Competition," JOHN P. BROWN, Brown University

"Profit—Maximizing Sales Decisions for a Production-to-Order Firm," DAVID M. NIENHAUS, State University of New York, Stony Brook

"Demand and Supply Reconsidered," C. ROBERT WICHERS, State University of New York, Stony Brook

Friday, December 29, 1972

2:30 p.m.
Canadian Court
King Edward Hotel
IRRA

Professionals in Collective Bargaining

Chairman: FRANCES BAIRSTOW, McGill University

"Collective Action Among Federally Employed Professionals, with Emphasis on the Canadian Experience," ARCHIE KLEINGARTNER, University of California at Los Angeles

"Legal Aspects of Professionalism," HELENE LeBEL, University of Montreal

"A Cross-Cultural Study of Teacher Attitudes toward Job Satisfaction, Professionalism and Collective Negotiations," RICHARD B. PETERSON, University of Washington

"When Diplomats Engage in Collective Bargaining," CHARLES E. BUTTERWORTH, Professional Association of Foreign Service Officers, Ottawa

Discussant:

JOHN CRISPO, University of Toronto

2:30 p.m.
Hampton Court
King Edward Hotel
IRRA

The Work Ethic and Welfare Reform

Chairman: WILBUR J. COHEN, University of Michigan

"From Labor's Point of View," BERT SEIDMAN, AFL-CIO

"From Management's Point of View," JEROME M. ROSOW, Standard Oil Company of New Jersey

"From a Canadian Point of View," JOSEPH WILLARD, Deputy Minister of National Welfare, Government of Canada

"From a Minority Point of View," EDWARD SIMPKINS, Wayne State University

Open Discussion

2:30 p.m.
York Room
Royal York Hotel
NBER

On-Line Demonstration of the Interactive Troll System for Econometric Research

Friday, December 29, 1972

2:30 p.m.
Room No. 3
Main Mezzanine
Royal York Hotel
SGE

The Economist's Input to Government Programs
Chairman: MARTIN M. STEIN, U.S. Department of Transportation

"The Economist's Input to Economic Control Programs," JOEL E. TUMARKIN, U.S. Price Commission

"Gaps in Government Economic Approaches: Future Requirements," SAMUEL M. GREENHOUSE, U.S. Veterans Administration

"Gathering and Analyzing Government Statistics for National Policy Purposes," WILLIAM PETERSON, Social and Economic Statistics Administration, U.S. Department of Commerce

"The Role of the Economists in Government Decision Making," JACK W. CARLSON, U.S. Office of Management and Budget

Discussants:
ISAAC BERNSTEIN, New York City Economic Development Administration
JOHN L. HAZARD, U.S. Department of Transportation

2:30 p.m.
Civic Ballroom
Four Seasons
Hotel
URPE

Imperialism—Panel Discussion

3:00 p.m.
Tudor Room
Royal York Hotel
AAEA
AFA

Financing Agriculture and Rural Development
Chairman: GOVERNOR ANDREW F. BRIMMER, Federal Reserve Board, Washington, D.C.

"Promoting Rural Development: Alternative Capital Subsidy Programs," HARRISON WEHNER and BARRY ROGSTAD, Systan, Inc., Washington, D.C.

"Financing Agriculture: Demand for and Supply of Farm Capital and Credit," EMANUEL MELICHAR, Senior Economist, Federal Reserve Board, Washington, D.C.

Discussants:
JOHN HOPKIN, Texas A&M University
WILLIAM MOTES, U.S. Department of Agriculture
CHESTER BAKER, University of Illinois

Friday, December 29, 1972

3:00 p.m.
Ballroom
Royal York Hotel
AFA

Outlook Session

Chairman: WALTER HOADLEY, Bank of America

"The Gross National Product," OTTO ECKSTEIN, Harvard University and Data Resources, Inc.

"Business Spending," ALAN GREENSPAN, Townsend Greenspan & Co., Inc.

"Financial Markets," ELI SHAPIRO, Travelers Corp.

"Savings, Mortgages and Housing," SAUL KLANMAN, National Association of Mutual Savings Banks

3:00 p.m.
Elgin Room
Four Seasons
Hotel

Coffee Hour—University of Colorado

3:30 p.m.
Nova Scotia
Room
Royal York Hotel
ASE

Meeting of Editors of *Review and Perspectives*

4:00 p.m.
Holiday Inn
Toronto
Downtown
AEIB

Theoretical and Empirical Research in International Business

Moderator: WARREN KEEGAN, Columbia University

Panel Chairman: S. PRAKASH SETHI, University of California, Berkeley

"Generalization of Buyer Behavior Model from One-Country to Multi-Country Situations," JAGDISH N. SHETH, University of Illinois at Urbana-Champaign, S. PRAKASH SETHI, University of California at Berkeley

Friday, December 29, 1972

"Strategies and Methodologies in International Business and Comparative Management Research," HANS SCHOLLHAMMER, University of California at Los Angeles

"Evaluation of Cultural and Economic Differences Between Various Countries and Their Effects on Advertising Stimulus and Response: The Case of U.S.A. and Yugoslavia," JOHN KRAFT and TERRENCE FREGLEY, Florida State University

"Predicting Demand for Consumer Products in Foreign Countries," CHARLES K. RAMOND, Market Control, Inc.

"The Conceptual and Operational Constraints to Long Range Planning for Multinational Enterprise," S. PRAKASH SETHI, University of California at Berkeley, and JOHN HOGLE, Golden State College

4:00 p.m. Membership Meeting
Sheraton Room
King Edward Hotel
AFEE

4:30 p.m. Business Meeting
Algonquin Room
Royal York Hotel
AREUEA

4:30 p.m. Walras-Bowley Lecture
Ontario Room
Royal York Hotel
ES
Chairman: ROY RADNER
"Shapely Values of Markets with a Continuum of Traders," ROBERT AUMANN, Hebrew University

5:00 p.m. No-Host Cocktail Party
Territories Room
Royal York Hotel
HERO

5:00 p.m. Cocktail Party—University of Chicago
Dominion
Ballroom
North
Four Seasons
Hotel

Friday, December 29, 1972

5:00 p.m. Cocktail Party—Yale University (For current and former students and faculty)
Wentworth Room
Four Seasons
Hotel

5:00 p.m. Cocktail Party—University of Michigan
Algoma Room
Four Seasons
Hotel

5:00 p.m. Cocktail Party—Massachusetts Institute of Technology
Reception Room
Four Seasons
Hotel

5:00 p.m. Cocktail Party—Princeton University
Huron Room
Four Seasons
Hotel

5:30 p.m. Cocktail Party (Dutch treat)—University of Pennsylvania
Kenora Room
Four Seasons
Hotel

6:00 p.m. Cocktail Party (Fee event)
Room No. 3
Main Mezzanine
Royal York Hotel
AREUEA

6:00 p.m. Reception and Organizational Meeting
British Columbia
Room
Royal York Hotel
PIEA
Chairman: ALLAN R. FERGUSON, President,
Public Interest Economics Center

8:00 p.m. Presidential Address
Canadian Room
Royal York Hotel
AEA
Chairman: WALTER GORDON, Former Minister of Finance, Government of Canada
Speaker: J. KENNETH GALBRAITH, Harvard University

9:15 p.m. Business Meeting
Canadian Room
Royal York Hotel
AEA

Saturday, December 30, 1972

- 7:30 a.m. Breakfast—ASSA Editors (Invitation only)
Nova Scotia Room
Royal York Hotel
AEA
- 8:30 a.m. Economics of Population
Territories Room
Royal York Hotel
AEA
Chairman: MARC NERLOVE, University of Chicago
“Economic Factors Affecting Population Growth,” T. PAUL SCHULTZ, University of Minnesota
“Effects of Population Growth on Resource Availability and Environmental Quality,” JOSEPH L. FISHER and RONALD RIDKER, Resources for the Future, Inc.
Discussants:
D. GALE JOHNSON, University of Chicago
NORMAN B. RYDER, Princeton University
KENNETH BOULDING, University of Colorado
- 8:30 a.m. Decision Making Under Uncertainty
Quebec Room
Royal York Hotel
AEA
Chairman: DAVID STUHR, Columbia University
“Stochastic Returns and the Theory of the Firm,” AARON J. DOUGLAS, Harvard University
“Economic Theory of Agency,” STEPHEN A. ROSS, University of Pennsylvania
“Portfolio Choice with Market Information: A Model of an Active Investor,” URI BEN-ZION, University of Minnesota, and JAMES L. BICKSLER, Rutgers University
Discussants:
HAYNE LELAND, Stanford University
WILLIAM A. BROCK, University of Chicago
ROBERT GLAUBER, Harvard University

Saturday, December 30, 1972

- 8:30 a.m. Dynamics of the Urban Property Market
British Columbia Room
Royal York Hotel
AEA
AREUEA
Chairman: HUGH O. NOURSE, University of Missouri, St. Louis
“Urban Change, Neighborhood Deterioration and Housing Abandonment,” ROBERT BURCHELL, JAMES HUGHES and FRANKLIN JAMES, Rutgers University
“Zoning and Property Taxation in a System of Governments,” BRUCE HAMILTON, Princeton University
“Representative Housing Disinvestment and Abandonment with the NBER Urban Simulation Model,” GREG INGRAM and JOHN KAIN, Harvard University
Discussants:
FRANK DeLEEuw, The Urban Institute
JOSEPH S. DE SALVO, University of Wisconsin, Milwaukee
- 8:30 a.m. Comparative View of Distribution of Income and Wealth
Tudor Room
Royal York Hotel
AEA
ACES
Chairman: JANET G. CHAPMAN, University of Pittsburgh
“Income Distribution Under Socialism: Poland,” ANDRZEJ BRZESKI, University of California at Davis
“Distribution of Earnings and Income in Czechoslovakia, Hungary, and Yugoslavia,” JAN M. MICHAL, State University of New York, Binghamton
“Income Distribution and Specific Training: The Case of Japan,” MASATASHI KURATANI, Japanese Ministry of Finance and University of Chicago
Discussants:
MARTIN BRONFENBRENNER, Duke University
BARRY CHISWICK, City University of New York
LEONARD J. KIRSCH, University of Massachusetts at Boston

Saturday, December 30, 1972

- 8:30 a.m. Finance and Banking: Refereed Papers II
Metropolitan Room
Royal York Hotel
AFA
- Chairman:* PAUL F. WENDT, University of Georgia
- "Dynamic Interdependence in Demand for Savings Deposits," H. BATRA, Wisconsin State University, Whitewater
- "Discounts and Premiums on Closed-End Mutual Funds," K. J. BOUNDREAUX, Tulane University
- "Quantitative Borrower Characteristics Associated with Defaults on Municipal General Obligations," G. H. HEMPEL, Washington University
- "Short-Run Bank Portfolio Behavior," D. R. FRASER, University of Texas, El Paso, and P. S. ROSE, Texas A&M University
- Discussants:*
J. G. WALTERS, Fairfield University
R. R. DINCE, University of Georgia
RONALD FORBES, State University of New York at Albany
- 8:30 a.m. The Fourth Dimension of Education in International Business
Holiday Inn
Toronto
Downtown
AEIB
- Moderator:* HERMAN OVERGAARD, Waterloo Lutheran University
- Chairman:* LAURENCE P. DOWD, California State University, San Francisco
- "Experiences with the MBA Export Expansion Program," W. J. BILKEY, University of Wisconsin
- "Preparation of International Business Cases," THOMAS BATES, California State University, San Francisco
- "Evaluation of Company International Business Activity," LAURENCE P. DOWD, California State University, San Francisco

Saturday, December 30, 1972

- 8:30 a.m. Money III
Algonquin Room
Royal York Hotel
ES
- Chairman:* RAY C. FAIR, Princeton University
- "Transactions, Costs and the Demand for Money," HENRI R. LORIE, Northwestern University
- "A Disequilibrium Macroeconomic Model," PANAYOTIS G. KORLIRAS, University of Rochester
- "Disequilibria in Macroeconometric Models," VLADIMIR SIMUNEK, Kent State University, EILEEN RICKARD, Kent State University
- "Financial Assets and Economic Growth," WILFRED ETHIER, University of Pennsylvania
- Discussants:*
DWIGHT JAFFEE, Princeton University
THOMAS RUSSELL, Princeton University
DONALD TUCKER, Federal Reserve Board
- 8:30 a.m. Econometric Approaches to Health Economics — Invited Survey Paper
Alberta Room
Royal York Hotel
ES
- Chairman:* LEONID HURWICZ, University of Minnesota
- "Econometric Approaches to Health Economics," MARTIN FELDSTEIN, Harvard University
- Discussants:*
CARL CHRIST, Johns Hopkins University
MICHAEL D. INTRILIGATOR, University of Southern California
JEROME ROTHENBERG, Massachusetts Institute of Technology
HERBERT E. KLARMAN, New York University
- 8:30 a.m. A Potpourri
Room No. 3
Main Mezzanine
Royal York Hotel
ES
- Chairman:* WILLIAM BROCK, Carnegie-Mellon University
- "Technological Change and the Turnpike Theorem," BENTTI O. HOISKA, Union College
- "Exchange Economies with Large Traders," M. A. KHAN, Yale University
- "Idle Cash Balances in General Equilibrium," WALTER P. HELLER, University of Pennsylvania, ROSS M. STARR, Yale University
- Discussants:*
EDWARD BURTON, Cornell University
ALAN DEARDORFF, University of Michigan

Saturday, December 30, 1972

8:30 a.m. International Finance and the International
Sections 4 and 5 Monetary System
Confederation
Room
Royal York Hotel
ES

Chairman: ANNE KRUEGER, University of Minnesota

"Macroeconomic Stabilization and World Monetary Reform: A Medium-Term Policy Model," SVEN W. ARNDT, University of California at Santa Cruz

"Optimal Sharing of Adjustment Burden by Trading Countries," MILTON AME IYOHA, State University of New York at Buffalo

"The Disequilibrium Dynamics of a Devaluation," D. L. BRITO, The University of Wisconsin, and J. D. RICHARDSON, The University of Wisconsin

"International Capital Flows and Portfolio Equilibrium," MICHAEL PORTER, International Monetary Fund, and PENTTI KOURI, International Monetary Fund

Discussants:

LAWRENCE KRAUSE, The Brookings Institution

WILLIAM CLINE, U.S. Department of the Treasury

SUNG Y. KWACK, U.S. Department of the Treasury

HERBERT GRUBEL, University of Pennsylvania

8:30 a.m. Estimation with Special Dependent Variables

Toronto Room
Royal York Hotel
ES

Chairman: DENNIS AIGNER, University of Wisconsin

"Regression Analysis with Dichotomous Dependent Variables," V. KERRY SMITH, Resources for the Future, Inc., CHARLES CICCHETTI, University of Wisconsin and Resources for the Future, Inc.

"The Use and Misuse of Linear Probability Functions," RICHARD B. WESTIN, Northwestern University

Saturday, December 30, 1972

"Multiple Regression with a Qualitative Dependent Variable," DANIEL L. RUBINFELD, University of Michigan

"Estimated Parameters as Dependent Variables in Regressions," GARY SAXONHOUSE, University of Michigan

Discussants:

THOMAS COOLEY, Tufts University

PETER K. CLARK, University of Minnesota

8:30 a.m. Consumption Theory and Demand Studies I
Manitoba Room
Royal York Hotel
ES

Chairman: RICHARD PARKS, University of Washington

"The Demand for Information about Product Quality: A Bayesian Approach," RICHARD KIHLSSTROM, University of Massachusetts

"Induced Changes in the Commodity Preference Ordering," ROBERT J. REYNOLDS, University of Idaho

"Intrinsic Flexibility in the Koopmans Model," JUDITH A. ALEXANDER, University of Saskatchewan at Regina

Discussants:

RICHARD C. HARTMAN, University of Washington

GILBERT GHEZ, University of Chicago

LAWRENCE P. NORDELL, University of New Hampshire

8:30 a.m. Marxist Economic Theory—Panel Discussion
Kent Room
Four Seasons
Hotel
URPE

8:30 a.m. The Political Economy of Women—Panel Discussion
Huron Room
Four Seasons
Hotel
URPE

Saturday, December 30, 1972

10:30 a.m.
Territories Room
Royal York Hotel
AEA

The Federal Role in Funding Economic Research
Moderator: BENTON F. MASSELL, National Science Foundation

Panel:

TOM GLENNAN, Office of Economic Opportunity

RICHARD R. NELSON, Yale University

MARC NERLOVE, University of Chicago

HARVEY AVERCH, National Science Foundation

ROBERT HARRIS, Urban Institute

PETER HOUSE, Environmental Protection Agency

CAROL WEISS, Columbia University

10:30 a.m.
Confederation Room
Royal York Hotel
AEA

Organizational Forms and Internal Efficiency

Chairman: ROLAND N. McKEAN, University of Virginia

"Primary Work Group and Transactional Theories of the Firm," OLIVER E. WILLIAMSON, University of Pennsylvania

"Other Organizational Forms and their Implications," DONALD L. MARTIN, University of Virginia

Discussants:

KAREN DAVIS, The Brookings Institution

EDWIN G. DOLAN, Dartmouth College

JOSEPH D. REID, University of Pennsylvania

Saturday, December 30, 1972

10:30 a.m.
Roof Garden
Royal York Hotel
AEA

Interpretations of Economic Growth

Chairman: LIONEL McKENZIE, University of Rochester

"An Interpretation of Nineteenth-Century Growth in the United States," MOSES ABRAMOVITZ and PAUL DAVID, Stanford University

"Economic Growth as an Evolutionary Process," RICHARD R. NELSON, Yale University, and SIDNEY G. WINTER JR., University of Michigan

Discussants:

HAZEL DENTON, Harvard University

MICHAEL L. MUSSA, University of Rochester

FRANK LEWIS, Queen's University

10:30 a.m.
Ballroom
Royal York Hotel
AFA

The Federal Revenue System

Chairman: NANCY TEETERS, The Brookings Institution

"Changes in the Structure of Federal Taxation," ARNOLD PACKER, Committee for Economic Development

"Alternate Sources of Federal Revenue," MARTIN DAVID, University of Michigan

Discussants:

W. HELLMUTH, McMaster University

B. OKNER, The Brookings Institution

D. DAICOFF, University of Kansas

D. OTT, Clark University

Saturday, December 30, 1972

10:30 a.m.
Tudor Room
Royal York Hotel
AFA
AREUEA

Some Parallels and Differences Between the Real Estate and Mortgage Markets of the 1920's-30's and the 1970's

Chairman: ROBERT MOORE FISHER, Federal Reserve Board and American University

"Growing Scale of Individual Real Estate Projects and Firms," LEO GREBLER, University of California at Los Angeles (emeritus)

"Speculative Development of Residential Land and Residential Structures," ERNEST M. FISHER, Columbia University (emeritus)

"Unregulated Sources and Types of Real Estate Financing," PAUL F. WENDT, University of Georgia

Discussants:

JOHN P. HERZOG, Simon Fraser University
WILLIAM G. GRIGSBY, University of Pennsylvania

SAUL B. KLAMAN, National Association of Mutual Savings Banks

10:30 a.m.
Algonquin Room
Royal York Hotel
ES

Topics in Low Income Labor Markets

Chairman: SHERWIN ROSEN, Harvard University and University of Rochester

"An Econometric Cost Analysis of Selected Manpower Programs," ERNST W. STROMSDORFER, Indiana University,
BRUNO A. OUDET, Indiana University

"The Education and Work House Decisions of Male Youth," DONALD O. PARSONS, Ohio State University

"Economics of Job Search: A Biracial Analysis of Job Search Behavior in Urban Male Youth, Aged 16-21," STANLEY P. STEPHENSON, JR., Indiana University

"Racial Discrimination in the Labor Market: A Test of Alternative Hypotheses," BARRY R. CHISWICK, Queen's College, City University

Saturday, December 30, 1972

of New York, and National Bureau of Economic Research

Discussants:

GLEN CAIN, University of Wisconsin
RICHARD FREEMAN, University of Chicago

10:30 a.m.
Room No. 3
Main Mezzanine
Royal York Hotel
ES

Industry Studies

Chairman: MELVYN A. FUSS, University of Toronto

"A Comparison of Alternative Optimal Models of Advertising Expenditures: Stock Adjustment vs. Suboptimization Approaches Applied to Japanese Pharmaceutical Companies," HIROKI TSURUMI, Queen's University

"Service-Related Scale Economies, Marginal Cost Pricing, and Optimal Subsidies: The Case of Urban Bus Transit," J. HAYDEN BOYD, Institute for Defense Analysis, GARY R. NELSON, Institute for Defense Analysis

"The Price Structure and Market Share in the Case of Energy Industries," CHONG KIEW LIEW, University of Oklahoma

Discussants:

JOHN GOULD, University of Chicago
LEONARD MEREWITZ, University of California
PAUL BRANDON, University of Chicago

10:30 a.m.
British Columbia
Room
Royal York Hotel
ES

Industrial Organization—Empirical

Chairman:

"Profit, Risk and Market Structure," WILLIAM G. SHEPHERD, University of Michigan

"An Optimization Approach for Evaluating Multi-Plant Scale Economics," ALAN R. BECKENSTEIN, University of Virginia

"Research and Development Activity and Profitability: A Distributed Lag Analysis," BEN BRANCH, Dartmouth College

"An Econometric Approach to Industrial Organization," MICHAEL D. INTRILIGATOR and J. FRED WESTON, University of California at Los Angeles

Saturday, December 30, 1972*Discussants:*

TED KEELER, University of California at Berkeley
 THOMAS FRIEDLAND, University of Illinois
 DENNIS MUELLER, Cornell University

10:30 a.m.
 Toronto Room
 Royal York Hotel
 ES

Aggregate Consumption Functions

Chairman: J. PHILLIP COOPER, University of Chicago

"Stock Market Gains, Aggregate Consumption and Money Supply," K. B. BHATIA, University of Western Ontario

"The Permanent Income Theory of Consumption—A Restatement," MICHAEL DARBY, Ohio State University

"The Invariance Principle Revisited," PAUL E. SMITH, University of Missouri

Discussants:

GREGORY K. SCHOEPFLE, State University of New York at Stony Brook
 ROBERT HOLBROOK, University of Michigan

10:30 a.m.
 Metropolitan Room
 Royal York Hotel
 ES

Distributed Lags—Invited Survey Paper

Chairman: PHOEBUS DHRYMES, University of California at Los Angeles

"Distributed Lags," CHRISTOPHER A. SIMS, University of Minnesota

Discussants:

DAVID M. GREYER, California Institute of Technology
 ZVI GRILICHES, Harvard University
 ROBERT J. SHILLER, Massachusetts Institute of Technology

Saturday, December 30, 1972

10:30 a.m.
 Saskatchewan Room
 Royal York Hotel
 ES

Urban Economics

Chairman: EDGAR O. OLSEN, University of Virginia

"City Size and Optimal Congestion of Public Services," THOMAS E. BORCHERDING, Virginia Polytechnic Institute and Virginia State University, and WINSTON C. BUSH, Virginia Polytechnic Institute and Virginia State University

"The Property Tax, Land Speculation and Development Timing," LOUIS A. ROSE, University of Hawaii

"The Measurement of Amenities and Their Influence on Property Values and Rents," SAUL PLEETER, Indiana University, and JAMES M. HOLMES, State University of New York at Buffalo

"Economic Analysis of Property Crime," DAVID L. SJOQUIST, Georgia State University

Discussants:

GEORGE S. TOLLEY, University of Chicago
 RONALD E. GRIESON, Massachusetts Institute of Technology

10:30 a.m.
 Manitoba Room
 Royal York Hotel
 ES

Applied Econometrics

Chairman: DAVID HUANG, Southern Methodist University

"Quantitative Analysis of United States Beef Trade Policy: An Application of Adaptive Control Methods," GORDON C. RAUSSER, University of California at Davis, JOHN W. FREEBAIRN, Department of Agriculture, Australia

"Estimation of the Partial Elasticity of Substitution for Close Substitutes, with Application to Hospital Manpower," LARRY J. KIMBELL, University of Southern California, and LEONARD DRABEK, University of Southern California

"Forecasting Water Demands," RUSSELL G. THOMPSON, University of Houston, and H. PEYTON YOUNG, City University of New York

"Cyclical Fluctuation in the U.S. Economy," CLAUDE HILLINGER, Georgia Institute of Technology

Saturday, December 30, 1972

"Optimal Open Market Operations in a Stochastic Model," TAEHO KIM, University of Colorado

Discussants:

EDWARD PRESCOTT, Carnegie-Mellon University
WALTER DOLDE, Carnegie-Mellon University

10:30 a.m. On-Line Demonstration of the Interactive Troll System for Econometric Research
New Brunswick Room
Royal York Hotel
NBER

10:45 a.m. Dissertation Awards Session
Holiday Inn
Toronto
Downtown
AEIB

12:00 Noon Convention Committee Luncheon
Nova Scotia Room
Royal York Hotel
AEA

2:00 p.m. Open End Session: A special session where any member can present ideas he/she is working on.
Holiday Inn
Toronto
Downtown
AEIB

2:30 p.m. Economic Analyses of Hospitals
Tudor Room
Royal York Hotel
AEA
HERO

Chairman: DONALD E. YETT, University of Southern California

"An Empirical Investigation of Alternative Models of the Hospital Industry," KAREN DAVIS, Brookings Institution

"An Analysis of the Effects of Medicare on Discretionary Hospital Use," JOHN RAFFERTY, U.S. Department of Health, Education and Welfare

Saturday, December 30, 1972

"A Proposal for Incentive Reimbursement of Hospitals," JUDITH LAVE, LESTER LAVE, and LESTER SILVERMAN, Carnegie-Mellon University

Discussants:

PHOEBUS DHRYMES, University of California at Los Angeles and University of Southern California
HERBERT E. KLARMAN, New York University
MARK PAULY, Northwestern University

2:30 p.m. Grants Within the System of National Accounts
Metropolitan Room
Royal York Hotel
AEA
ASGE

Chairman: MARTIN PFAFF, Wayne State University and University of Augsburg

"The Need for Reform of the U.S. Subsidy Accounting System," JERRY JASINOWSKI, U.S. Senate Joint Economic Committee

"Explicit and Implicit Grants in the Subsidy Report of the Federal Republic of Germany," N. WAGNER, Ministry of Finance, Federal Republic of Germany

"Recording Actual Grant Flows in the Balance of International Payments," JANOS HORVATH, Butler University

Discussants:

BURKHARDT STRUMPEL, University of Michigan
KARL ROSKAMP, Wayne State University
PAUL JONAS, University of New Mexico

2:30 p.m. International Trade
Ballroom
Royal York Hotel
AEA

Chairman: ROBERT E. BALDWIN, University of Wisconsin

"Price Competitiveness in Export Trade Among Industrial Countries," HELEN JUNZ, Division of International Finance, Federal Reserve System and RUDOLPH R. RHOMBERG, International Monetary Fund

"Exchange Control, Liberalization, and Economic Development," JAGDISH BHAGWATI, Massachusetts Institute of Technology, and ANNE KRUEGER, University of Minnesota

Saturday, December 30, 1972

Discussants:

EDWARD E. LEAMER, Harvard University
GUSTAV RANIS, Yale University

2:30 p.m.
Section 5
Confederation
Room
Royal York Hotel
ES

Topics in Labor Economics

Chairman: ROBERT FLANAGAN, University of Chicago

"Labor Supply Under Uncertainty and the Rate of Unemployment," MICHAEL J. HARTLEY, State University of New York at Buffalo, NAGESH S. REVANKER, State University of New York at Buffalo

"The Short-Run Demand for Labor in Canadian Manufacturing Industries," EDWARD J. D. KETCHUM, University of Western Ontario

"The Optimal Timing of Subsidies: Triggers for Training Programs," DANIEL S. HAMER-MESH, Princeton University

"Self-Selection, Wage Differentials and Turn-over in the Labor Market," J. K. SALOP and S. C. SALOP, Board of Governors, Federal Reserve System

"New Union Organizing: A Test of the Ashenfelter-Pencavel Model of Trade Union Growth," ARVIL V. ADAMS, Ohio State University, and JOSEPH KRISLOV, University of Kentucky

"The Economics of Military Manpower Supply in Canada," ERNIE S. LIGHTMAN, London School of Economics

"Occupational Flexibility of Unemployed Job-seekers," WILLIAM F. BARNES, University of Georgia

2:30 p.m.
Toronto Room
Royal York Hotel
ES

The Theory of Public Goods Determination

Chairman: ALBERT BRETON, University of Toronto

"A Generalization of the Pure Theory of Public Goods," BRYAN ELLICKSON, University of California

"On the Voluntary Financing of Public Goods: A Non-cooperative Approach," JOHN ROBERTS, Northwestern University

Saturday, December 30, 1972

"Voters' Behavior, Efficiency and Equity," YORAM BARZEL, University of Washington

"The Political Business Cycle," WILLIAM D. NORDHAUS, Yale University

Discussants:

CHARLES PLOTT, California Institute of Technology
JOHN HEAD, Dalhousie University
RICHARD G. LIPSEY, Queen's University

2:30 p.m.
Room No. 3
Main Mezzanine
Royal York Hotel
ES

Applications of Duality Theory in Economics—Invited Survey Paper

Chairman: RONALD W. SHEPHARD, University of California at Berkeley

"Applications of Duality Theory in Economics," ERWIN DIEWERT, University of British Columbia

Discussants:

STEPHAN JACOBSEN, University of California at Los Angeles
LAWRENCE J. LAU, Stanford University

2:30 p.m.
Algonquin Room
Royal York Hotel
ES

Econometric Analyses of Urban Housing Markets

Chairman: FRANK DeLEEuw, Urban Institute

"A Model of Urban Housing Prices and Neighborhood Incomes," MAHLON STRAZHEIN, University of Maryland

"Residential Location: Multiple Workplaces and a Heterogeneous Housing Stock," JOHN M. QUIGLEY, Yale University

"Demand for Neighborhood and Housing Services," WILLIAM APGAR and JOHN F. KAIN, Harvard and National Bureau of Economic Research

Discussants:

THOMAS KING, University of Maryland
BENTON MASSELL, National Science Foundation

2:30 p.m.
British Columbia
Room
Royal York Hotel
ES

Other Econometric Methods

Chairman: RICHARD KIHLMSTROM, University of Massachusetts at Amherst

"On L1 and Chebyshev Estimation," G. M. APPA,

Saturday, December 30, 1972

London School of Economics, and CYRIL SMITH, London School of Economics

"Choosing Among Alternative Multivariate Regression Models," KENNETH M. GAVER, University of Rochester

"Small Sample Properties of Various Consistent Estimators Proposed for a Random Coefficient Regression Model," B. R. FROELICH, Colorado State University

"Bayes-Stein Estimators for k-Means, Regression, and Simultaneous Equation Models," ARNOLD ZELLNER and WALTER VAN-DAELE, University of Chicago

Discussants:

ROBERT BLATTBERG, University of Chicago
P. A. V. B. SWAMY, Ohio State University and Board of Governors of the Federal Reserve Bank

2:30 p.m.
Manitoba Room
Royal York Hotel
ES

Consumption Theory and Demand Studies II

Chairman: HUGO SONNENSCHNEIN, University of Massachusetts

"Separability, Substitution, and Aggregation in the U.S. Consumption: 1929-1969," LAURITS R. CHRISTENSEN and MARILYN E. MAN-SER, University of Wisconsin

"Specification of Commodity Subsets for Separable Utility Functions," ARTHUR KRAFT, Ohio University, JOHN KRAFT, University of Florida and Brookings Institution

"An Impossibility Theorem," C. ROBERTS WICHERS, State University of New York at Stony Brook

Discussants:

ROGER L. MILLER, University of Washington
DANIEL PRIMONT, University of Massachusetts
CONSTANTINO LLUCH, World Bank

2:30 p.m.
Dominion
Ballroom North
Four Seasons
Hotel
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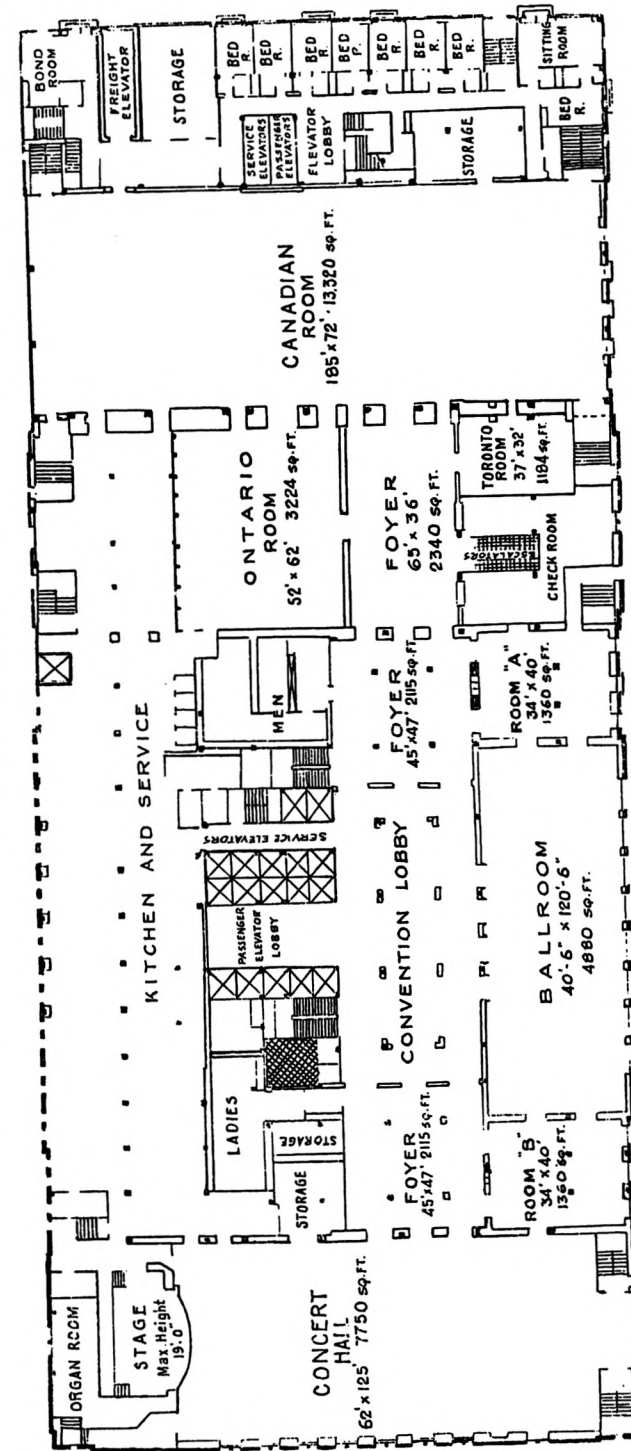
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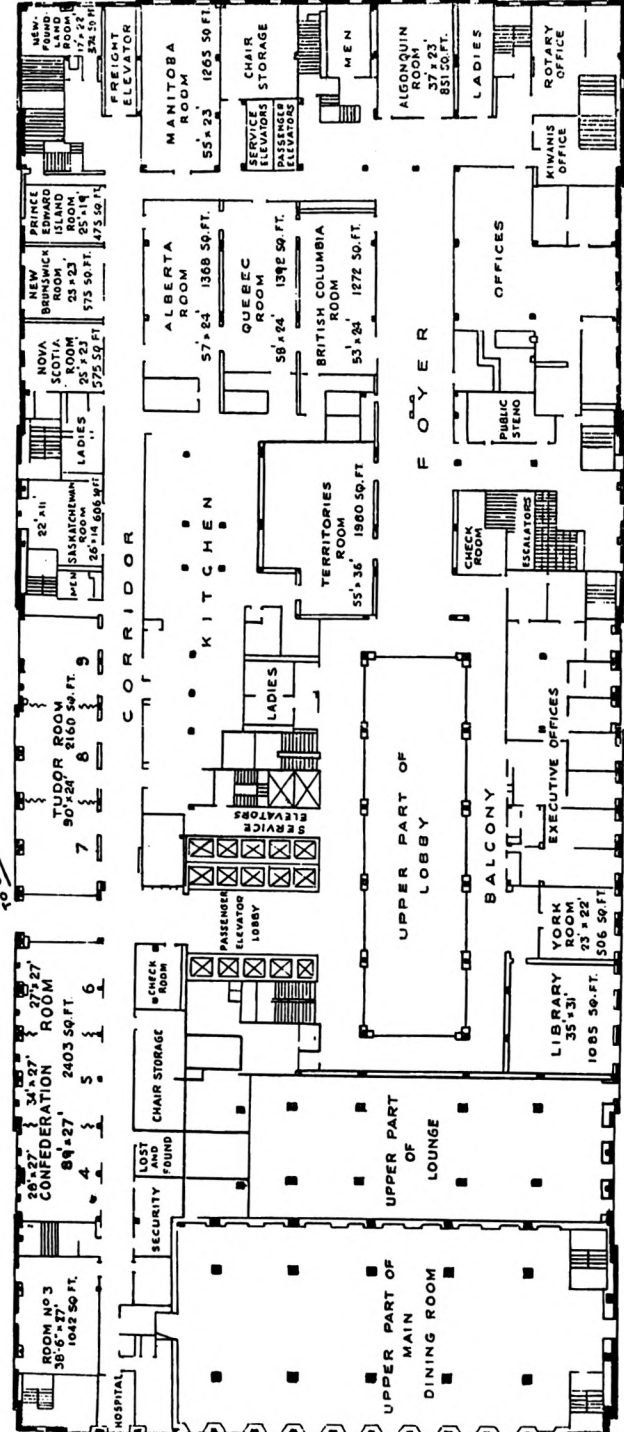
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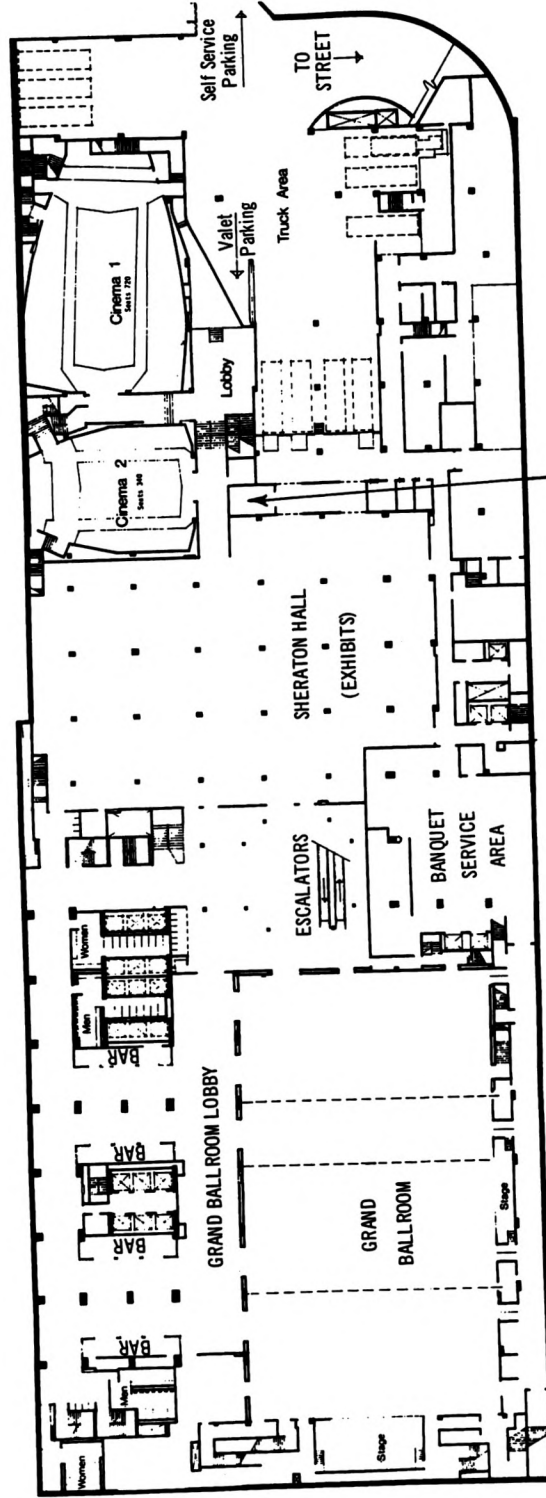
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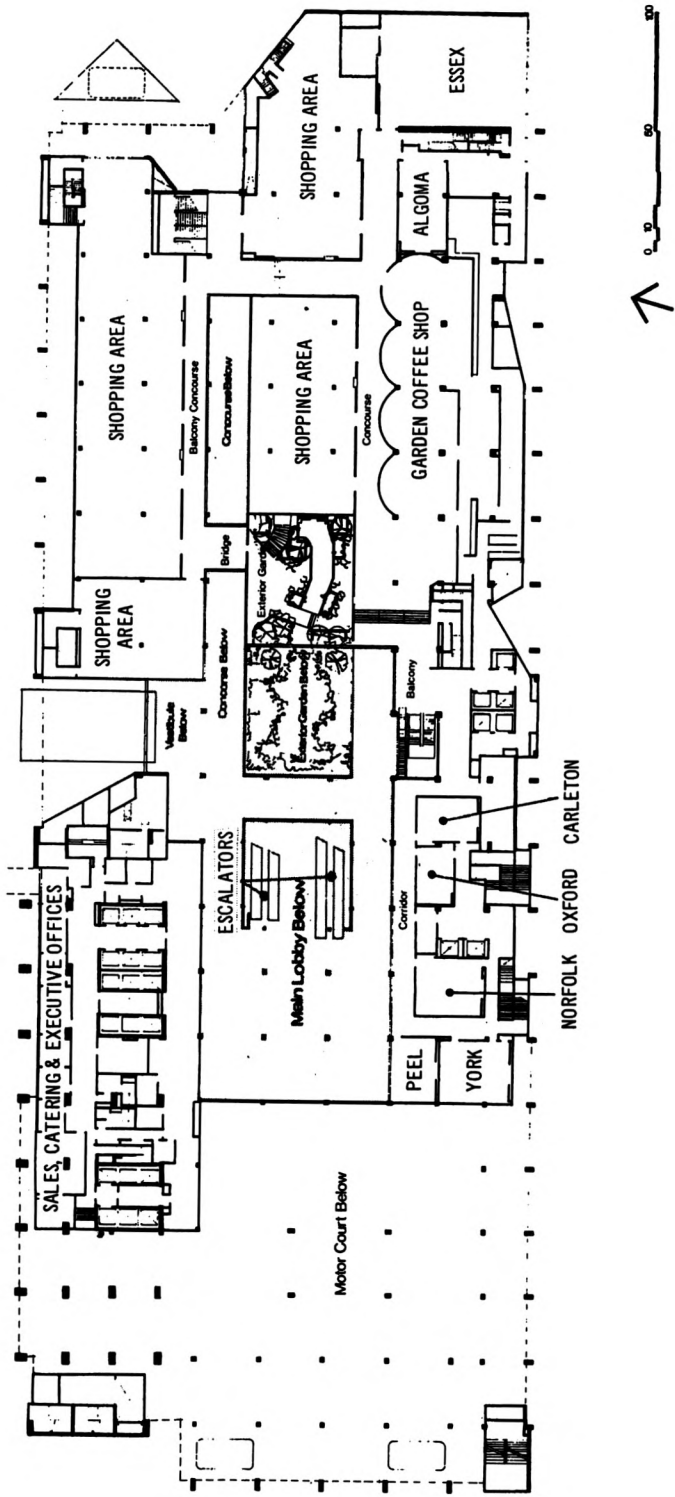
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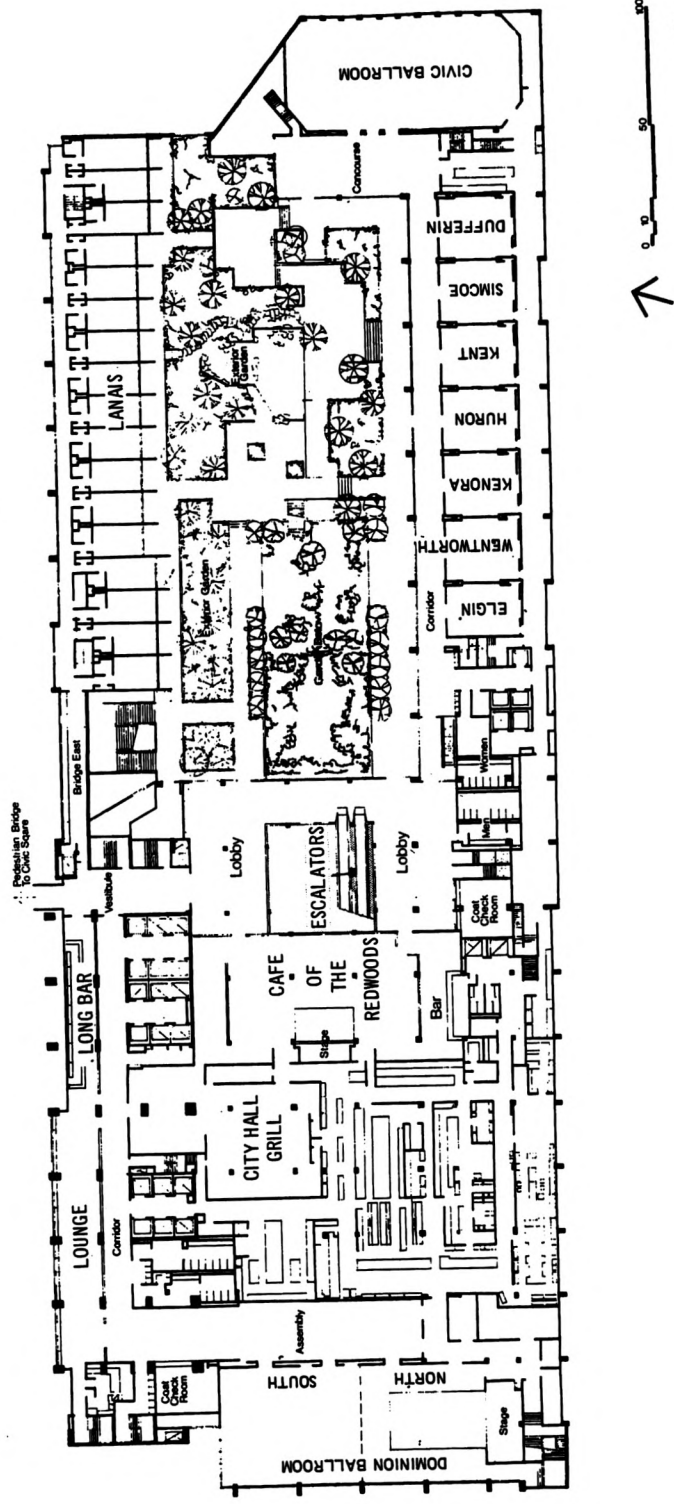
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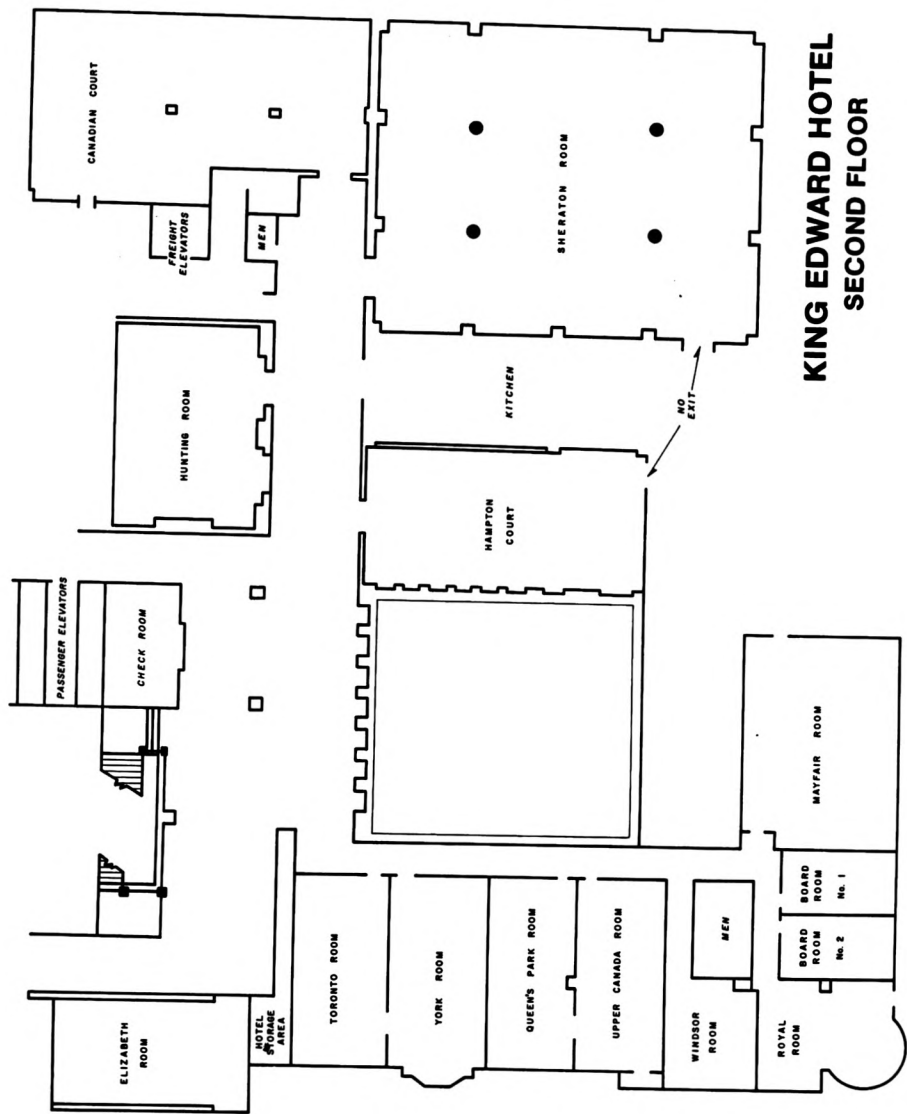
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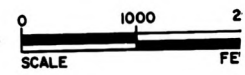
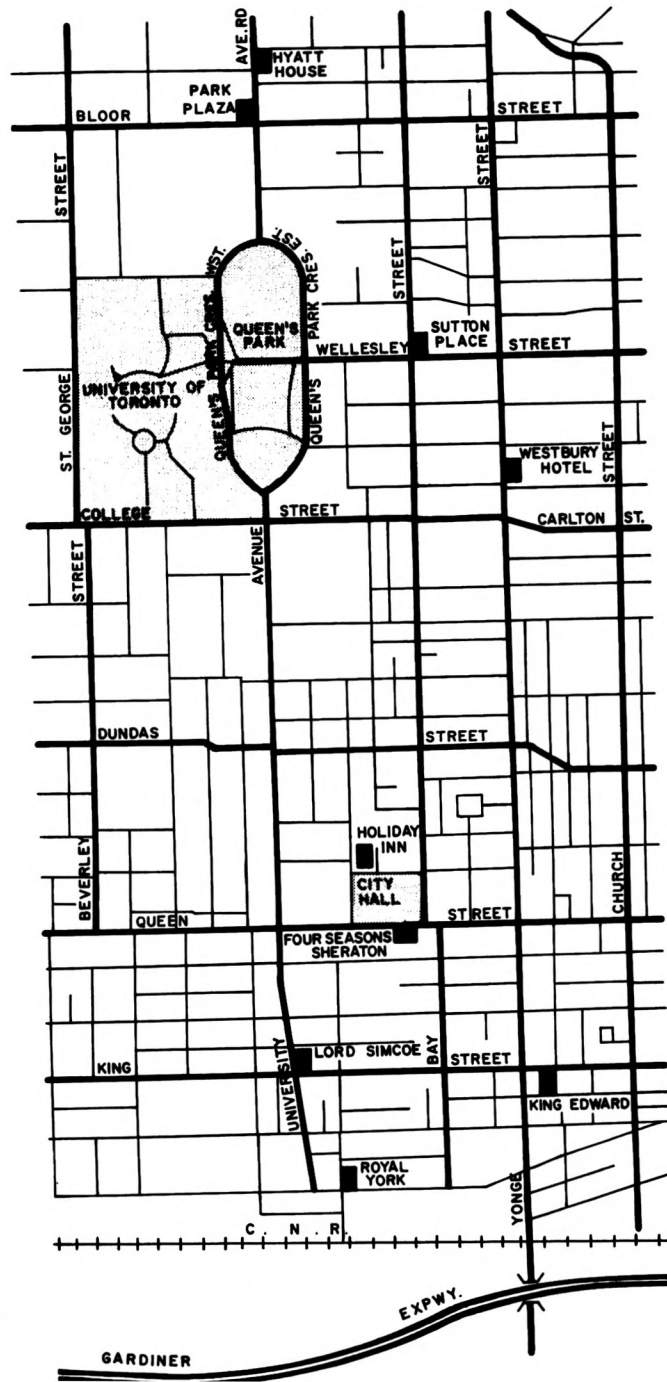


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THE BANK OF NOVA SCOTIA

Western Europe: Business Recovery and Currency Strains

After two years of slower growth, the level of business activity in Western Europe has been picking up in recent months and the prospects for the period ahead now seem reasonably encouraging. A business upturn is by no means evident yet in all parts, but it is fair to expect that the recent acceleration of growth in some of the major countries will soon have a beneficial effect on other European economies.

As trends have developed, the European pause in 1971 was considerably milder than the somewhat earlier U.S. slowdown and certainly much milder than the last European slowdown which occurred in 1966-67. At that time, the total level of industrial production remained practically flat for about eighteen months (see chart). There then followed a lengthy period of export-led expansion between mid-1967 and early 1970, by which time the rate of growth began to slow as governments turned increasingly to policies of restraint in an attempt to stem the accelerating advance of prices. From a growth rate of 9.4% in the boom year of 1969, the expansion of industrial production in Western Europe eased to 5.7% in 1970 and 2.7% in 1971, with the trend within that year little better than flat.

Policies of restraint continued until about the spring of 1971, when disturbances in the exchange markets led many Western European governments to relax credit policies in order to reduce domestic interest rates and thereby discourage inflows of funds from abroad.

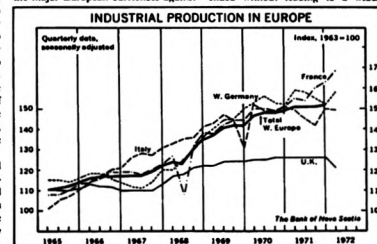
By the second half of 1971, domestic considerations in most European countries were favouring more expansive fiscal measures as well as easier monetary policies, as governments became increasingly concerned about rising unemployment and the possibility of a marked business slowdown. As might be expected, the new expansionary policies only gradually began to influence the actual business trend, but it now appears that a moderate acceleration of economic growth has developed in some of the major countries during the first half of this year.

The new pattern of business expansion has been bedevilled by upward cost pressures, which are made all the more important by the revaluation of the major European currencies against

the U.S. dollar in last December's Smithsonian currency agreement. Despite the reduction of competitiveness in certain overseas markets, business confidence undoubtedly improved as some of the international monetary uncertainties began to clear; and even though the recent floating of sterling has produced new elements of uncertainty, trading prospects by and large have appeared more encouraging than they did last autumn.

Round-up of Major Countries

Perhaps the key to the developing upturn in the overall economic growth of Western Europe is to be found in the Federal Republic of Germany, where a business slowdown appears to have ended without leading to a widely-



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