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**ECONOMETRIC MODELS OF
CYCLICAL BEHAVIOR**

Volume I

NATIONAL BUREAU OF ECONOMIC RESEARCH
CONFERENCE ON RESEARCH IN INCOME AND WEALTH

**ECONOMY
OF
CYCLICAL**

EDITED BY B
STANFORD UN

Studies in Income and Wealth
by the Conference

Volume I

Cosponsored by
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ECONOMETRIC MODELS OF CYCLICAL BEHAVIOR

EDITED BY BERT G. HICKMAN
STANFORD UNIVERSITY

Studies in Income and Wealth • NUMBER THIRTY-SIX
by the Conference on Research in Income and Wealth

Volume I



Cosponsored by the National Bureau of Economic
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Committee on Economic Stability

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PREFATORY NOTE

THIS volume of *Studies in Income and Wealth* contains the papers presented at the Conference on Econometric Models of Cyclical Behavior held at Harvard University on November 14 and 15, 1969, under the joint sponsorship of the SSRC Committee on Economic Stability and the NBER Conference on Research in Income and Wealth. We are indebted to the National Science Foundation for its support. The Program Committee consisted of Bert G. Hickman, Chairman, Zvi Griliches, Lawrence R. Klein, and Geoffrey H. Moore. This group also served as the Editorial Committee, with Bert Hickman as Conference editor. Our thanks are due to Ruth Ridler who prepared the proceedings for press and to H. Irving Forman for his fine charting.

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PREFATO

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**ECONOMETRIC MODELS OF
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