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Report on New Publications

Since July 1973 the National Bureau has published eight books; one Occasional Paper, the last in the Bureau's series of such publications; and two Conference volumes. One Conference volume, *Marriage, Family Human Capital, and Fertility*, was published jointly with the *Journal of Political Economy*. The Fuchs/Kramer study of expenditures for physicians' services, now in its second printing, was a cooperative publishing effort with the Department of Health, Education and Welfare.

In August 1974 the first issue of the Bureau's new journal, *Exploration in Economic Research* was published. This new publication replaces the Bureau's Occasional Paper series. Following publication of the fall issue, the new journal will be published quarterly, starting with the winter issue early in 1975.

A description of each of the titles published this year follows.

Wilbur E. Mangas

TITLES PUBLISHED SINCE JULY 1973

Determinants of Expenditures for Physicians' Services in the United States, Victor R. Fuchs and Marcia J. Kramer (Occasional Paper 117, 1973, xi + 65 pp., cloth \$5.00, paper \$3.50).

Expenditures for physicians' services in the United States increased by 328 per cent between 1948 and 1969, a growth rate considerably more rapid than that of gross national product or personal consumption expenditures, and about the same as that of other services. This paper examines the rise in expenditures for physicians' services and attempts to explain the pattern of change in expenditures during the decades following World War II. The authors also analyze the very large geographical differences in expenditures per capita that exist in the United States. This study should contribute to an understanding of the economics of medical care and to an improvement in the nation's ability to predict and control such expenditures in the future.

Institutional Investors and Corporate Stock: A Background Study, Raymond W. Goldsmith, editor (Studies in Capital Formation and Financing 13, 1973, xi + 469 pp., \$15.00).

This study provides a comprehensive, quantitative base for appraising corporate stock holdings and transactions by institutional investors. Holdings are viewed as part of the assets of financial institutions and as an element in their liabilities and equity in the framework of a sectorized national balance sheet in which transactions are regarded as a component of flows of corporate shares.

Postwar Productivity Trends in the United States, 1948-1969, John W. Kendrick (General Series 98, 1974, xx + 369 pp., \$15.00).

In this volume the author updates the estimates and analyses contained in his *Postwar Productivity Trends in the United States*, published in 1961. Kendrick focuses on postwar productivity trends by industry groupings. He examines rates of change of productivity in several variant forms in the economy as a whole and in its major segments and discusses the trend rates of growth in total factor productivity in the private domestic economy.

The Measurement of Economic and Social Performance, Milton Moss, editor (Studies in

Income and Wealth 38, 1974, x + 605 pp., \$17.50).

In this conference volume leading economists examine the performance and relevance of GNP as a measure of the nation's economic and social performance. Divergent points of view are represented, including those of the professional users of the accounts and those responsible for their compilation. In a comprehensive introduction, Milton Moss provides an historical perspective and summarizes the papers.

Foreign Dollar Balances and the International Role of the Dollar, Raymond F. Mikesell and J. Herbert Furth (Studies in International Economic Relations 8, 1974, xiv + 125 pp., \$7.50).

An exploration of the recent history of the dollar in the foreign market and what effects the dollar has had and will have in the international economic structure of the world today. The study begins with a review and partial reconstruction of the statistical record with respect to foreign holdings of dollars. Special attention is devoted to the statistical intricacies of the Eurodollar market.

Marriage, Family Human Capital, and Fertility, Theodore W. Schultz, editor (Other Conference 7, 1974, 233 pp., \$5.00).

All the papers in this volume, except the first, were presented at the second conference jointly sponsored by the NBER and the Population Council. In 1973 the NBER published the proceedings from the first conference in a volume titled *New Economic Approaches to Fertility*. This set of studies grew out of research that had been underway for several years and represents a new approach in bringing economic data and theory to bear on fertility behavior. Some subjects covered are the high value of human time, the benefits of women's education within marriage, and the effects of child-care programs on women's work effort.

Schooling, Experience, and Earnings, Jacob Mincer (Human Behavior and Social Institutions 2, 1974, xv + 152 pp., \$10.00).

In this seminal attempt at a systematic analysis of personal income distribution, Jacob Mincer seeks to illuminate relationships between schooling investments and earnings over the life

cycle. These findings are contrasted with the effect job training and other human capital investments have upon the individual's earning ability. Conclusions range from the not altogether shocking—where age and work experience are statistically separable, increases in earnings are due more to experience than to age, to the more provocative—rates of return on investment in schooling decline as the schooling level rises.

A Disequilibrium Model of Demand for Factors of Production, M. Ishaq Nadiri and Sherwin Rosen (General Series 99, 1974, xxiii + 200 pp., \$12.50).

The authors present a systematic investigation of investment, employment, utilization rates, and inventories in manufacturing industries since World War II. They develop and estimate a dynamic model for all input demand functions, allowing interactions among these variables over time. This model provides a framework for interpreting and estimating demand functions for labor, capital and inventories, and for examining the role of utilization rates in these functions as well as explaining variations in these utilization rates.

The Role of the Computer in Economic and Social Research in Latin America, Nancy Ruggles, editor (Other Conference 8, 1974, xi + 399 pp., \$17.50).

This volume deals with the most important and basic questions about the impact of the computer on economic and social research methods. The first part focuses on processing, storage, and retrieval of information, and the second part is concerned with the analysis of data. A discussion of macroeconomic models developed for several Latin American countries follows. A series of papers then discusses the role of the computer in handling demographic information about manpower, employment, and education. A final section, which focuses on international trade, underlines many of the conclusions reached in the earlier sections and points out the need to construct and link together various general models because of the basic interdependence of all economic and social activity.

Essays In the Economics of Crime and Punishment, Gary S. Becker and William M. Landes,

editors (*Human Behavior and Social Institutions* 3, 1974, xvii + 268 pp., cloth \$12.50, paper \$3.50).

An unusual and pathbreaking group of essays which approaches the systematic study of law enforcement as an economic problem. The core of the economic approach to enforcement, the studies indicate, is the application of the principle of scarcity. From the fundamental notion of scarcity together with the specification of decision rules for governments and individuals, the economic theory of resource allocation can be used to analyze enforcement, provide insights into the operation of the legal system, and derive testable hypotheses for empirical analysis.

Forecasts with Quarterly Macroeconometric Models, Yoel Haitovsky, George Treyz, and Vincent Su (*Studies in Business Cycles* 23, 1974, xx + 353 pp., \$15.00).

In this exhaustive statistical study the authors analyze the models and forecasts of the Office of Business Economics and the Wharton School of Finance and Commerce. Their findings lead them to warn against overselling the reliability of forecasts made with structural quarterly macroeconomic models in preference to predictions made by using other forecasting techniques. The appendix material appears in microfiche.

PUBLICATIONS FORTHCOMING

Foreign Trade Regimes and Economic Development, Jagdish N. Bhagwati and Anne O. Krueger, editors. A Special Conference of the National Bureau of Economic Research.

Volume 1, Turkey, Anne O. Krueger

Volume 2, Ghana, J. Clark Leith

Volume 3, Israel, Michael Michaely

Education, Income, and Human Behavior, F. Thomas Juster, editor. Other Conference 9.

Income Inequality: Regional Analyses Within a Human Capital Framework, Barry R. Chiswick. *Human Behavior and Social Institutions* 4.

An Econometric Analysis of the Urban Housing Market, Mahlon R. Straszheim. *Urban and Regional Studies* 2.

Economic Analysis of Environmental Problems, Edwin S. Mills, editor. *Universities-National Bureau Conference Series* 26.

The Personal Distribution of Income and Wealth, James D. Smith, editor. *Studies in Income and Wealth* 39.

Economics of the Family: Marriage, Children, and Human Capital, T. W. Schultz, editor. Other Conference 10.