

The Business Cycle Today

/

NATIONAL BUREAU OF ECONOMIC RESEARCH
General Series 96

Economic Research: Retrospect and Prospect

THE
BUSINESS CYCLE
TODAY

Fiftieth Anniversary Colloquium I

Edited by

VICTOR ZARNOWITZ

*University of Chicago
and National Bureau of Economic Research*



NATIONAL BUREAU OF ECONOMIC RESEARCH
NEW YORK 1972

Distributed by COLUMBIA UNIVERSITY PRESS
NEW YORK AND LONDON

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Library of Congress card number: 70-182046

ISBN: 0-87014-251-8

Printed in the United States of America

2,005,926

National Bureau of Economic Research, Inc.

Fiftieth Anniversary Colloquium, 1st, New York, 1970.

The business cycle today. Edited by Victor Zarnowitz.
New York, National Bureau of Economic Research; distributed by Columbia University Press, 1972.

xii, 338 p. illus. 24 cm. (Fiftieth Anniversary Colloquium series) (National Bureau of Economic Research. General series 98. Economic research: retrospect and prospect, v. 1)

Includes bibliographical references.

1. Business cycles—Congresses. 2. United States—Economic conditions—1961— —Congresses. I. Zarnowitz, Victor, 1919—ed. II. National Bureau of Economic Research. III. Series: National Bureau of Economic Research. General series, 98. IV. Series: Economic research: retrospect and prospect, v. 1.

HC101.E3 vol.1

830.9'73'092 s

70-182046

MATERIAL SUBMITTED BY PUBLISHER.



Fiftieth Anniversary Colloquium, 1st, New York, 1970.

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Since the present volume is a record of colloquium proceedings, it has been exempted from the rules governing submission of manuscripts to, and critical review by, the Board of Directors of the National Bureau.

*(Resolution adopted July 6, 1948, as revised
November 21, 1949, and April 20, 1968)*

Prefatory Note

This volume of the Fiftieth Anniversary Series contains the proceedings of *The Business Cycle Today*, a colloquium held in New York City on September 24, 1970. We are indebted to the members of the Bureau's Board of Directors who helped to plan and coordinate the session: R. A. Gordon, Crawford H. Greenewalt, Gottfried Haberler, Geoffrey H. Moore, Henry Theil, Willard L. Thorp and W. Allen Wallis. We are also grateful to Gnomi Gouldin, Virginia Meltzer, Ester Moskowitz, and Ruth Ridler who prepared the manuscript for publication.

VICTOR ZARNOWITZ

Fiftieth Anniversary Colloquium and Publication Series

To commemorate its fiftieth anniversary the National Bureau of Economic Research sponsored a series of colloquia to explore the effects of pending and anticipated policy issues on future research priorities for areas of long-standing Bureau concern. As a basis for the panel and audience discussions, economists specializing in the subject area prepared papers in which they reviewed relevant research advances through time and presented their opinions for the direction of future effort. These papers, and in some instances edited transcripts of panelists' comments, appear as part of the National Bureau's Fiftieth Anniversary publications series. Papers developed for the colloquia and publications series and participants in the program included:

THE BUSINESS CYCLE TODAY September 24, 1970—New York City

Moderators:

Morning session: Paul A. Samuelson
Afternoon session: F. Thomas Juster

Presentations:

- | | |
|---|--|
| "Dating American Growth Cycles" | <i>Ilse Mintz</i> |
| "The 'Recession' of 1969–1970" | <i>Solomon Fabricant</i> |
| "The Cyclical Behavior of Prices" | <i>Geoffrey H. Moore</i> |
| "Forecasting Economic Conditions: The Record and the Prospect" | <i>Victor Zarnowitz</i> |
| "Econometric Model Simulations and the Cyclical Characteristics of the U.S. Economy" | <i>Victor Zarnowitz</i> |
| "A Study of Discretionary and Nondiscretionary Monetary and Fiscal Policies in the Context of Stochastic Macroeconometric Models" | <i>Yoel Haitovsky and Neil Wallace</i> |

Panelists:

Morning session: Otto Eckstein, Henry C. Wallich

Afternoon session: Bert G. Hickman, Arthur M. Okun

FINANCE AND CAPITAL MARKETS

October 22, 1970—New York City

Moderator: Robert V. Roosa

Presentation:

“Finance and Capital Markets”

John Lintner

Panelists: William J. Baumol, Sidney Homer, James J. O’Leary

**A ROUNDTABLE ON POLICY ISSUES AND RESEARCH
OPPORTUNITIES IN INDUSTRIAL ORGANIZATION**

November 5, 1970—Chicago, Illinois

Moderator: Victor R. Fuchs

Presentations:

“Industrial Organization: Boxing the Compass”

James W. McKie

“Antitrust Enforcement and the Modern Corporation”

Oliver E. Williamson

“Issues in the Study of Industrial Organization in a Regime of Rapid
Technical Change”

Richard R. Nelson

“Industrial Organization: A Proposal for Research”

Ronald H. Coase

PUBLIC EXPENDITURES AND TAXATION

December 2, 1970—Washington, D.C.

Moderator: Walter W. Heller

Presentation:

“Quantitative Research in Taxation and Government Expenditure”

Carl S. Shoup

Panelists: James M. Buchanan, Richard R. Musgrave

ECONOMIC GROWTH

December 10, 1970—San Francisco, California

Moderator: R. Aaron Gordon

Presentation:

“Is Growth Obsolete?”

William D. Nordhaus and James Tobin

Panelists: Moses Abramovitz, Robin C. O. Matthews

HUMAN RESOURCES

May 13, 1970—Atlanta, Georgia

Moderator: Gary S. Becker

Presentation:

“Human Capital: Policy Issues and Research Opportunities”

Theodore W. Schultz

Panelists: Alice M. Rivlin, Gerald S. Somers

THE FUTURE OF ECONOMIC RESEARCH
April 23, 1971—South Brookline, Massachusetts

Presentation:

“Quantitative Economic Research: Trends and Problems”

Simon Kuznets

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