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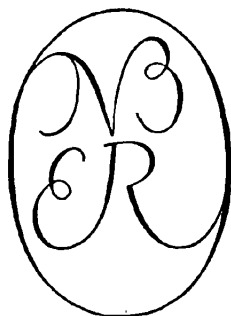
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Anticipations and Purchases

AN ANALYSIS
OF CONSUMER BEHAVIOR

by
F. Thomas Juster



A STUDY BY THE
NATIONAL BUREAU OF ECONOMIC RESEARCH

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ANTICIPATIONS AND PURCHASES

An Analysis of Consumer Behavior

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1964

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Preface

THIS study was originally designed as a companion piece to my *Consumer Expectations, Plans, and Purchases: A Progress Report*, Occasional Paper 70, published under the auspices of the National Bureau in 1959. The logical sequel to a "progress report" is presumably a "final report." The sophisticated reader will not be surprised to learn, however, that this monograph is somewhere between the two, and that in the course of investigation more questions were raised than answered.

The first complete draft of this manuscript was circulated to a National Bureau staff reading committee, as well as to a few of the people engaged in research on consumer anticipations, in May 1960. On the basis of comments received, especially from the staff reading committee of Milton Friedman, Jacob Mincer, Ruth Mack, and Phillip Cagan, I decided that it would be desirable to rewrite the entire manuscript. Its current orientation owes a great deal to Friedman. I am greatly indebted to Mincer for a host of ingenious suggestions relating to the concrete formulation of hypotheses and the construction of appropriate empirical tests.

Others at the National Bureau have given generously of their time at various stages of the project, especially Gary Becker, Zvi Griliches, and Geoffrey Moore. And I am indebted to Eva Mueller, Mona Dingle, Milton Moss, Robert Ferber, Nelson Foote, and Lee Wiggins for very useful comments on parts of the manuscript. Many others have made informal but valuable contributions, notably Albert Hart and Marshall Kolin. I wish also to thank the reading committee of the National Bureau's Board of Directors: George B. Roberts, Paul A. Samuelson, and Theodore O. Yntema.

Among the research assistants who worked on the project, special thanks are due Linda Fulton, Bette Fishbein, and Susan Fromm. During earlier stages of the investigation I was ably assisted by Jean Namias, George Stein, Stanley Besen, and Ann Picker. The charts were drawn by H. Irving Forman; the manuscript was edited by Ester Moskowitz.

Financial support for the project was provided by grants from the Relm Foundation, Ann Arbor, Michigan; Consumers Union of the U.S., Mount Vernon, N.Y.; and by other funds of the National Bureau.

I also wish to acknowledge my gratitude to the 25,000 odd anonymous "volunteers" who provided the basic data for the study. These families, who were Consumers Union member-subscribers in April 1958, have been subjected to a variety of impositions ranging from excessively long questionnaires to an (inadvertant) failure to include either a return envelope or postage on one mailing. The patience and cooperativeness of our panel members, in the face of these obstacles, has been most generous.

PREFACE

A Guide for Readers

Some sections of the manuscript will be of interest primarily to specialists, while other parts should be both accessible and of interest to the non-specialist. Most of chapter 3, all of 4, the second parts of 5 and 6, and Appendix B fall into the first category; Chapters 1, 2, the first parts of 3, 5 and 6, and Appendix C, fall into the second. Chapter 7 and Appendix A are predominantly statistical; standard multivariate regression techniques are used for the most part.

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