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Author Index

Ackley, Gardner, 165
Adelman, M. A., 518
Advisory Committee on Endowment Management, 75 n
Affleck, A. R. P., 76 n
Amano, A., 257 n
American Association for the Advancement of Science, 321 n
Andersen, Leonall C., 126
Anderson, Joseph M., 321 n
Andrews, William D., 650
Arrow, Kenneth, 590
Ashenfelter, A., 378, 395 n
Ashford, N., 379
Atkinson, Anthony B., 474 n

Bach, G. L., 77 n, 161 n
Bachman, Jerald G., 279
Baldwin, R. E., 232
Bancroft, Gertrude, 288, 291, 292, 321 n
Baranson, Jack, 584, 585
Baumol, William J., 625
Beale, Calvin L., 305
Beardsley, George, 572
Becker, Gary S., 233, 333
Bensus, Jacob, 450, 454, 476 n, 477 n
Berk, A., 331
Beveridge, William H., 159 n
Bhagwati, J., 233
Bharadwaj, R., 233
Bhattacharya, N., 452
Biggar, Jeanne C., 321 n

Blackman, A. W., 578
Blake, Judith, 279
Blinder, Alan S., 134, 136, 154, 160 n, 161 n, 162 n, 362, 419, 450, 451, 475 n, 477 n, 478 n
Blomquist, N. Soren, 477 n
Bodie, Zvi, 76 n
Bok, D., 396 n
Boskin, Michael J., 362, 630
Brach, Peter, 575
Brainard, William, 134
Branston, William H., 234, 235, 257 nn
Break, George F., 650
Brimmer, Andrew F., 77 n
Browning, Edgar K., 445, 447, 465, 476 nn, 478 n
Brunner, Karl, 77 n
Bruno, Michael, 355
Budd, Edward C., 474 n, 476 n
Buiter, Willem H., 257 n
Bureau of National Affairs, 376
Burkhauser, Richard V., 362
Burman, George, 378
Bustamante, Jorge A., 321 n
Butler, R., 378, 396 n
Butzt, William P., 281

Cagan, Phillip, 103, 119
Cain, G., 362, 573
Campbell, Arthur A., 277
Carlson, John A., 112
Carter, Anne P., 539, 545 n
Caves, Richard E., 508, 545 n, 585

680
Chandler, Alfred D., 523, 544 n, 545 n
Chase, Charles L., 300
Christensen, L., 566
Clark, John Maurice, 396
Cohn, Richard A., 75 n
Collins, Norman, 514
Connerton, M., 379
Connolly, Ann M., 74 n, 76 n
Cooper, Richard, 585
Council of Economic Advisers, 565, 566
Crimmins, Eileen M., 321 n
Cummings, D., 566
Dansby, R. E., 544 n
Danziger, Sheldon H., 446, 451, 452, 459, 475 n, 476 nn, 477 nn
David, Martin, 450, 477 n
David, Paul A., 109
Davidson, W., 584
Davis, Lance E., 305
Denison, Edward F., 125, 159 n, 162 n, 353, 354, 355
Despres, Emile, 133
De Tray, Dennis, 333 n
Downs, Anthony, 321 n
Dubin, Elliot, 627
Duncan, Greg, 464, 478 n
Dunlop, J., 396 n, 400
Eckstein, Otto, 162 n
Edwards, F. N., 374
Edwards, L., 374
Eisner, Robert, 134, 138, 447, 448, 623
Ellwood, D., 371, 375
Enos, John, 577
Esaki, Howard Y., 451, 475 n
Evenson, Robert, 569
Fedor, Kenneth J., 400
Feige, Edgar L., 77 n, 161 n
Feldstein, Martin S., 74 n, 75 n, 446, 467, 656 nn
Fellner, William, 75 n
Fields, J., 361
Fine, G. A., 371, 375
Fisher, Irving, 135
Franklin, Stephen D., 467
Freedman, Deborah, 279
Freeman, Christopher, 574
Friedman, Benjamin M., 73 nn, 77 nn
Friedman, Milton, 76 n, 77 nn, 102, 108, 123, 130, 135, 144, 160 n, 161 n, 166, 264
Fuchs, Victor R., 299, 300, 330, 332, 334 n, 456, 567
Fuguit, Glen V., 305, 309, 321 n
Galbraith, John Kenneth, 518
Gini, Corrado, 421
Goldfeld, Stephen M., 76 n, 134, 146, 148, 161 n
Goldschmid, Harvey, 545 n
Goldsmith, Raymond W., 75 n
Goldstein, Morris, 378
Gordon, Robert J., 146, 158 nn, 159 nn, 160 nn, 161 nn, 162 n
Gordon, Roger H., 362, 450, 474 n, 478 n
Grabowski, Henry, 578
Graham, Benjamin, 159 n
Gramlich, Edward M., 153, 161 n
Greenough, William C., 75 n
Griliches, Zvi, 354, 569, 590
Grossman, Michael, 567
Guest, Averv M., 321 n
Gurley, John G., 73 n, 75 n, 76 n, 160 n
Gustman, A., 374
Guth, Louis A., 518, 545 n
Guttentag, Jack M., 77 n
Halttunen, H., 257 n
Hamilton, Horace C., 329
Hamm, Larry G., 517
Hansen, Alvin W., 275
Hansen, W. Lee, 467, 573
Harberger, Arnold C., 541
Harrigan, R., 584
Hartman, David G., 76 n
Hartman, Robert W., 630, 636
Haveman, Robert, 451, 452, 459
Hebl, J., 363
Heckman, J., 378, 395 nn
Hedges, Janice N., 463
Heer, David M., 321 n
Heller, Walter, 131, 133
Hendershott, Patric H., 74 n
Henle, Peter, 447
Herzog, A. Regula, 279
Hickman, Bert G., 275
Hirsch, Seev, 256 n
Hoffman, Saul, 450, 477 n
Hollander, S., 577
Houthakker, Hendrick S., 162 n
Hsia, Ronald, 578
Hu, Sheng Cheng, 74 n
Hudson, E. A., 354
Hufbauer, Gary C., 232, 585
Hulten, Charles R., 625

Ibbotson, Roger G., 76 n
Ichniowski, C., 374

Jaffe, Dwight M., 77 n
Jenkins, J. Craig, 321 n
Johnson, Harry, 124, 160 n
Johnson, William R., 465, 476 n, 478 n
Johnston, Lloyd D., 279
Jordan, Jerry L., 126, 134
Jorgenson, Dale W., 73 n, 354, 566

Kalacheck, Edward, 590
Kamerschen, David R., 541
Kamien, Morton I., 545 n
Kane, Edward J., 77 n
Katona, George, 310
Keely, Charles B., 321 n
Keessing, Donald B., 233
Kendrick, John, 564, 565, 566
Kenen, Peter B., 233
Kilpatrick, Robert W., 477 n
Kindleberger, Charles P., 73 n, 133, 258
Kochan, T., 372
Kohen, Andrew I., 450, 454
Kravis, Irving, 233, 435, 450
Kutscher, R., 566
Kuznets, Simon, 276, 321 n, 475 n

Laffer, Arthur, 529
Lampman, Robert J., 454, 462, 467, 478 n
Lane, Jonathan P., 454
Lansing, John B., 466
Larkins, Dan, 76 n
Lauer, H., 373, 374
Lazear, E., 363
Lebergott, Stanley, 429, 463, 464, 466, 474 n, 477 n
Leonard, J. S., 362
Leontief, W., 232
Lessard, Donald R., 77 n
Levin, David J., 635

Lillard, Lee A., 450
Lombara, Raymond E., 77 n
Lorenz, M. O., 419
Lucas, Robert E., 148, 158 n

McCarthy, Kevin F., 321 n
McGhee, Robert, 77 n
Mahalanobis, B., 452
Maisel, Sherman J., 77 n
Manners, G., 572
Mansfield, Edwin, 569, 570, 572, 574, 575, 578, 579, 583, 584, 588, 589, 590, 591, 593
Mark, J., 352, 353, 566
Maskus, K., 235
Mason, Karen Oppenheim, 278
Masson, P., 257 n
Medoff, J., 359, 368, 372, 375, 397 n
Meiseanman, David, 160 n
Meltzer, Allan H., 77 n
Menchik, Paul, 450, 477 n
Michael, Robert T., 332
Miller, Ann R., 321 n
Miller, Merton H., 74 n
Minarek, Joseph J., 477 n
Minasian, Jora, 569
Mincer, Jacob, 333, 395 n
Miner, J. B., 376
Miner, M. G., 376
Mierer, Thad, 454
Modigliani, Franco, 74 n, 75 nn, 77 n, 158 n
Monoyios, N., 234, 235, 257 n
Moore, Geoffrey H., 463
Moran, Michael, 77 n
Morgan, James N., 450, 454, 465
Morris, Nicholas H., 300
Morrison, Peter A., 321 n
Mueller, Willard F., 517
Mundell, Robert A., 135, 161 n
Munnel, Alicia H., 74 n, 76 n
Murray, David, 477 n
Musgrave, Richard A., 623
Mushkin, S. J., 331

Nason, H., 572
National Academy of Engineering, 588
National Academy of Sciences, 321 n
National Bureau of Economic Research, 392, 394, 396
National Center for Education Statistics (NCES), 373
National Commission on Technology, Automation, and Economic Progress, 564
National Labor Relations Board, 396 n
National Science Foundation, 536, 568, 570, 572, 575, 578, 585
Nebhut, David H., 623
Nelson, Ralph L., 525
Nelson, Richard, 590
Northaus, William, 145, 567, 670
Norsworthy, J., 566
Nutter, Warren, 515

Ohlin, B., 232, 234
Okun, Arthur M., 108, 120, 132
Oldfield, George S., 76 n
Organization for Economic Cooperation and Development (OECD), 581, 585

Orshansky, Mollie, 477 n

Paglin, Morton, 396 n, 449, 451, 452
Papademos, Lucas, 158 n
Paringer, L., 331
Parnes, Herbert S., 450, 454
Patterson, John E., 277
Pare, Douglas K., 161 n
Peckman, Joseph A., 630, 636
Peck, Merton, 590
Pellechio, Anthony T., 362
Penna, Rudolph G., 331
Pernorf, Jeffrey M., 73 n, 158 n
Perry, G. G., 355
Perry, George L., 73 n, 566, 630
Phelps, Edmund S., 108, 130, 146, 159 n, 160 n, 161 n, 166
Phillips, A. W., 124
Pierce, James L., 77 n
Pigou, A. C., 621
Pindyck, Robert, 593
Plotnick, Robert, 446, 459, 476 n, 478 n
Podder, Nriphi, 450, 477 n
Poole, William, 77 n, 148
Porter, Michael E., 531, 545 n

President’s Commission on Budget Concepts, 655 n
Preston, Lee, 514
Preston, Samuel A., 321 n
Projector, Dorothy S., 466, 467
Pyatt, Graham, 452

Quinn, R. P., 362, 396 n

Rainwater, Lee, 284, 477 n
Rees, Albert, 401
Reimers, Cordelia, 464, 478 n
Reynolds, Morgan, 443, 446
Rhoades, Stephen A., 76 n
Ridley, Jean Claire, 277
Roberts, Stephen M., 77 n
Rolph, Earl R., 619
Romeo, Anthony, 579, 583, 584, 589
Rosen, Kenneth T., 77 n
Rosen, S., 363
Ross, Heather L., 479 n
Ross, P., 396 n
Rothschild, Michael, 474 n
Ryder, Norman B., 277

Sachs, Jeffrey, 119, 159 n, 355
Salant, Walter S., 133
Samuelson, Paul A., 124, 159 nn
Sargent, Thomas J., 148
Sawhill, Isabel V., 479 n
Sawyer, Malcolm, 435
Scherer, F. M., 524, 544 nn, 545 n
Schonfield, A., 258
Schultz, T. Paul, 447
Schultze, Charles L., 121, 629, 638, 655 n
Schwartz, Anna Jacobson, 76 n, 77 nn, 160 n
Schwartz, Mark, 585
Schwartz, Nancy L., 545 n
Schwartz, Robert A., 518, 545 n
Scott, Sharon R., 332
Segal, M., 374
Seltzer, Lawrence H., 111
Servan-Schreiber, J. J., 262
Shaw, Edward S., 73 n, 75 n, 76 n
Shea, John R., 450, 454
Shepard, William G., 545 n
Shorrock, Anthony, 477 n
Shoup, Carl S., 623
Siegel, Jacob S., 301
Silber, William L., 76 nn, 77 n
Sinquefield, Rex A., 76 n
Sirageldin, Ismail, 465
Skolnik, Alfred M., 361
Slemrod, Joel, 653, 656 n
Smeeding, Timothy M., 445, 447, 476 nn, 478 n
Smith, J., 383, 465, 467
Smith, Robert, 378, 379
Author Index

Smolensky, Eugene, 443, 444, 446, 451, 452, 476 nn, 477 nn
Solar, Peter, 109
Solomon, Robert, 75 n, 78 n
Solow, Robert M., 124, 125
Soltow, Lee, 477 n
Sonquist, John, 466
Spence, M., 545 n
Stafford, Frank, 464, 478 n
Staines, G. L., 396 n
Stanbury, William T., 626
Steger, J., 572
Stein, Herbert, 121
Steiner, Peter O., 525
Sterin, Robert M., 235
Stigler, George, 467, 545 n
Stiglitz, Joseph E., 474 n
Stobaugh, R., 593
Stolnitz, George J., 299
Summers, Lawrence H., 74 n
Surrey, Stanley S., 656 n
Sutch, Richard, 75 n
Taussig, Michael K., 443, 445, 465, 474 n, 475 n, 476 n, 478 n
Tax Foundation, 396 n
Temin, Peter, 126
Tepper, Irwin, 76 n
Terleckyj, Nestor, 569
Thornton, Arland, 279
Thurow, Lester C., 478 n
Tilton, John, 585
Tobin, James, 77 n, 125, 670
Tucker, Irvin B., 529
Turner, John A., 362
Udry, Richard J., 300
Uekusa, Masu, 508
U.S. Bureau of the Census, 304, 395 n, 396 n, 477 nn, 515, 517, 544 n, 545 n
U.S. Congress, 302, 321 nn
U.S. Department of Commerce, 211, 395 n
U.S. Department of Labor, 283, 320, 352, 357, 359, 364, 365, 384, 395 nn, 396 nn
Vernon, Raymond, 229
Viscusi, W. Kip, 379
Vogel, Ezra, 162 n
Voss, Paul R., 321 n
Wachter, Michael L., 73 n, 321 nn
Wachter, Susan M., 321 n
Wagner, Samuel, 583
Wallace, Neil, 148
Ward, Michael P., 281
Watts, H., 362
Weber, Arnold R., 398
Weinstein, Michael M., 477 n
Weisbrod, Burton, A., 467
Weiss, Gertrude S., 466, 467
Weiss, Noel S., 300
Weiss, Randall D., 76 n
Welch, Finis, 321 n, 378, 383
Wellington, H. H., 373
Wells, Louis T., Jr., 257 n
Westoff, Charles F., 277, 278
Weston, J. Fred, 544 n
Wheeler, Judith P., 321 n
Whelpton, Pascal K., 275, 277, 328
Whitcomb, David K., 518, 545 n
Wilcox, James, 158 n, 159 n
Wild, Ronald P., 529
Wilkins, Mira, 530
Willig, R. D., 544 n
Willis, R., 363
Winter, R. K., 373
Wise, Donald E., 362
Wolman, Leo, 393
Wolpin, Kenneth, 378
Wright, Naomi, 300
Yergen, D., 593
Yitzhaki, Shlomo, 656 n
Zuiches, J. J., 309, 321 n
Abortion laws, 277
Accident rates and mortality, 300, 331
Advertising expenditures, 531–33, 544
Advisory Committee Act, 401
Advisory Committee on Intergovernmental Relations (ACIR), 636
Affirmative action programs, 376–79, 473
Age: distributions (see Age distributions); earnings gap, 286–92, 317, 339, 451, 459; and fertility, 295–96; and mortality, 297–98, 300–301, 320; structure of families, 424, 442; and unemployment, 144, 386–87
Age Discrimination in Employment Act, 381
Agglomeration economies, 308, 310
Agriculture: free trade, 258; input-output relations, 505, 507; national income share, 502, 503; population in, decline of, 365, 441–42; prices, and inflation, 142–43, 152, 166; productivity, 565, 569; trade balances, 207, 208–9, 212, 256 n, 266; vertical integration, 529
Aid to Families with Dependent Children (AFDC), 380–81, 474
Aircraft industry: employment, 366; patents, 577; R&D expenditures, 533, 535, 569, 571, 572; technology gap, 581
Airlines: consumer use, 427, 431; regulation, 505, 659
Alaska pipeline, 659
Alcoholic beverages: consumer expenditures, 427, 428
Alcoholism, 292
American Federation of Labor–Congress of Industrial Organizations (AFL–CIO), 369, 372, 400, 588
Antibias laws, 376–79, 473
Antibiotics and mortality, 297, 299
Antitrust laws, 525, 557, 592
Appliances, household: consumer expenditures, 427, 430; trade balances, 225, 229, 230
Austria, 355
Auto Agreement of 1965, 197, 199, 219–20
Automation, 539
Automobile: consumer expenditures, 427, 431; and population dispersion, 309
Automobile industry: sales boom in 1950s, 117; seller concentration, 516; trade balances, 207, 209–11, 216–20; 232, 256 n; unions, 398; U.S. competitiveness, 555–56
Baby boom, 31, 350, 357, 383. See also Population growth
Bank of America, 87–93 passim
Basic oxygen process, 579, 580
Baumol hypothesis, 625–26
Belgium, 355, 356, 668
Bethlehem Steel Corporation, 402–7 passim
Birth control, 277–78
Birthrate. See Fertility
Black: family size, 336; illegitimacy rates, 329–30; income gap, 381, 459–61; labor force participation, 357, 362; mortality rates, 297, 298, 330; population size, 328–29; progress and antidiscrimination laws, 377–78; unemployment rates, 359, 386–89, 408; union participation, 372
Blue-collar workers: demand for, 363–64; unemployment rates, 388, 389, 390; union participation, 368, 372
Bonds, U.S.: foreign investment in, 238; nondeposit intermediary investment in, 53, 54; yields on, 40, 94
Boulwarism, 375
Brazil, 192
Bretton Woods agreements, 87, 92, 185–87, 188, 189; investment, U.S., in, 239, 241, 243–44; investment in U.S., 244, 246, 248; labor costs, 193, 194, 385; public sector growth, 625–26; trade unions, 368, 369; U.S. trade with, 219–20, 229–31; world manufacturing share, 190, 191, 192, 197
Capital controls, 32–33, 57, 90, 91, 133, 260–61
Capital gains: household, 38; and income measurement, 423, 447–48; tax, 609–10, 650–53
Capital goods: trade balances, 207, 208–9, 216, 217, 220, 223, 229–32
Carter administration, 155, 407–8, 592, 636
Celler Kefauver Act, 525
Census of Manufactures, 510
Census of Population, U.S., 361, 366
Centrally planned economies (CPEs): exports, 197, 199–203
Chemicals industry: exports, U.S. share of total, 199, 200; innovations, 576, 577, 580; personnel, 575; R&D expenditures, 533, 534, 569, 572; trade balances, 207, 208–9, 212, 214–16, 220, 231, 232; U.S. investment in foreign, 530
Childrearing, 290; attitudes, 278
Chrysler Corporation, 66, 80, 271, 549, 555
Cities: movement away from, 305, 310–11, 328; tax structure, 645–49
Civil Rights Act of 1964, 376, 377, 400
Closed-shop clauses, 375
Clothing: consumer expenditures, 427, 431
Coal: household consumption, 430. See also Mining industry
Coal Mine Health and Safety Act, 379
Colbert, Jean Baptiste, 550, 551
Cold War, 258
Collective bargaining: adverse effects, 398; regulation, 373, 375–76; and wages, 119, 147, 153, 392; and work rules, 399
College: enrollments, 359–60 (see also Labor force, college graduates in); R&D expenditures, 570, 571; scientists and engineers, employment of, 574
Commerce, U.S. Department of, 591
Commercial banks, 41, 44–48, 53, 85; branching, 47, 90; failures, 13, 59; government regulation, 59–71, 260 (see also Fiscal and monetary policy); loans, 44–46; in postwar era, 86–95
Commercial paper, 40–41, 56, 89, 95
Committee for Economic Development (CED), 170–77 passim
Common Market. See European Economic Community
Communications industry: expansion of, 598–99, 602–3; patents, 576, 577; productivity growth, 538, 539, 565
Comparative advantage, 211–12, 221, 231–36, 259; of government, 656–64
Comprehensive Employment and Training Act (CETA), 380
Comptroller of the Currency, 59–60
Computers: and data industry explosion, 546, 547, 548, 551, 599, 602–3; in hiring, 379; industry, technology gap, 581; and productivity, 606
Concentration ratios: buyer, 518–20; and multiplant operations, 522, 523; seller, 515–18
Conglomerates, 522, 525
Congress, U.S., 555
Construction industry: diversification and vertical integration, 528, 529; input–output structure, 507; productivity growth, 538, 565; unionization, 398; U.S. investment in foreign, 530; wages, 383. See also Residential construction
Consumer credit, 29, 30, 40–41
Consumer loans, 46, 49, 88
Consumer price index (CPI), 1, 12, 152, 627, 628
Consumption: personal income share, 425–26; postwar trends, 426–32, 472
Contraception, 277–78
Contraction, Great, 78, 111, 126
Convertibility, currency, 14, 57, 71, 259–60
Corporations: advertising expenditures, 531–33, 544; debt, 16, 20, 21–26; direct credit, 40–41; growth in numbers, 508–10; largest (see Corporations, largest); multinational (see Multinational corporations); private ownership of, 549; profits, 539–43; R&D (see Research and development)
Corporations, largest: multimarket operation, 522–31 (see also Multinational corporations); multiplant operation, 521–22, 523; R&D expenditure, 536 (see also Research and development); size distributions, 510–13; technology transfer by, 583; turnover of, 513–15
Council of Economic Advisers (CEA), 630
Court decisions, antibias, 376–77
Credit cards, 46, 88, 95
Credit market debt. See Debt financing
Credit unions, 48–50
Crime, 359, 471. See also Homicide rate
Crude oil equalization tax, 557
Cuba, 302
Current Population Survey (CPS), 418
Death rates. See Mortality rates
Deduct-add rule, 634
Default, 19
Defense expenditures: decline, 636–37, 639, 641, 654, 662; economic effects, 107, 111, 114, 115, 121, 123; and employment, 573; R&D, 570, 571, 599–600 608
Denmark, 191, 355
Deposit insurance, federal, 59, 65, 66
Deposits: checkable, 50; demand, 47; time and savings, 47, 48, 61
Depreciation allowances, 22, 23, 541, 605
Depression, Great, 33, 44, 59, 357, 394–95, 435
Deutschmark, 262, 263
discrimination, employment, 371, 376–79, 380, 381
Disease and mortality rates, 297, 299–300, 301, 331, 470
Disintermediation, 61–62, 63, 64, 82, 138
Diversification, 514, 522, 523, 525–27, 528
Divorce rates, 293, 331, 332, 470–71
Dollar, Canadian, 204–6
Dollar, U.S.: decline in value, 14, 71, 133, 154, 185–86, 193, 558; devaluation, 139–40, 203–7; overvaluation, 139, 262–63
Domestic Policy Review on Industrial Innovation, 591–92
Domestic service: consumer expenditures, 427, 430–31
Dominican Republic, 302
Drug industry: innovations, 576, 577–78
Durable goods: consumer expenditures, 27–29, 117–18, 361
Durable goods industries: growth trend, 505, 507, 538, 565

Economic growth of U.S.: postwar stability, 11–13, 103; relative decline, 2–7, 165, 172–74, 185–93. See also Gross national product; Productivity Economics (Samuelson), 159 nn, 669
Economies of scale, 520–22
Education: expenditures, 474, 489, 492, 636, 640; science and engineering, 575; sex differential, 278. See also Labor force, college graduates in Eisenhower administration, 68, 81, 131, 173
Electrical equipment manufacturing industries: patents, 576, 577; R&D expenditures, 569
Electronics industry: patents, 577; technology gap, 581; R&D expenditures, 608
Employee Retirement Income Security Act (ERISA), 52, 61, 379
Energy: consumer expenditures, 427, 430; government regulation, 658, 659–60, 664; R&D expenditures, 571, 593–94; and technology, 601–2. See also Petroleum industry
Energy, U.S. Department of, 557, 608
Engineers: employment, 573–75; wages, 383
Environmental regulations, 556–57, 566, 568, 592, 593, 659
Equal Employment Opportunity (EEO) laws, 376–79, 384, 399, 473
Equities investment: as corporate funds source, decline of, 22–26; foreign, in U.S., 239; household, 37–40, 41; by insurance companies, 52–53; and prices, 13; and risk, 36; U.S., in foreign, 237–38; yields on, 94, 541
Estate multiplier method, 466
Eurodollar market, 33, 57, 83, 88, 91
Europe: energy policies, 155–56; exports, 231; government growth in, 559, 668–69; immigration from, 302, 303; investment, U.S., in, 239, 240, 243, 244; investment by, in U.S., 244, 245, 248; postwar economic recovery, 185, 207, 236, 604, 605; technology gap, 580–81. See also individual nations
European Economic Community (EEC), 196, 197, 258, 663
Exchange rates: fixed, 83, 251–52, 259–60; floating, 14, 71, 248–50, 252–54; and "leaning against the wind," 253–54; and productivity decline, 558; real effective, 203–7; volatility increase, 254–56
Excise tax, 641, 645
Exports, 117–18, 135–40; and U.S. policy, 267–68; world, U.S. share, 186, 195–99. See also Trade

Families: age structure, 442, 450; black, 336, 459; extended, 468–69; female-headed, 357, 424, 441, 457, 459, 462, 473; income distribution, 315, 418–19, 423–24, 433, 436–37, 438–39 (see also Income inequality); and market system, 332; poverty level, 457–58; size, 279, 329, 331–32, 336, 436–37, 440, 446, 473
Federal Deposit Insurance Corporation (FDIC), 59–60, 66, 78
Federal government: credit advances, 43, 44–45; credit agencies and intermediation, 64–66; debt, 16, 19–20, 33–35, 79–80, 619–20; employment of R&D personnel, 574. See also Government expenditures; Government regulation
Federal Home Loan Bank System, 64
Federal Intermediate Credit Bank, 64
Federal National Mortgage Association, 64, 80, 87
Federal Open Market Committee, 67, 70
Federal Reserve System. See Fiscal and monetary policy

Federal Savings and Loan Insurance Corporation (FSLIC), 59, 66

Federal Trade Commission, 525, 544 n

Fertility: consequences of decline in, 334–38; and contraception, 277–78; cycles, 276–77, 295–96, 311, 341–42; and family size, 329; and female participation in labor force, 280–81, 357; and relative income, 281–97, 332; and sex-role attitudes, 278–80, 332

Fibreboard Case, 375

Financial: industries, productivity growth in, 565; markets, function of, 9

Financial intermediation: banks, 44–48; government regulation, 58–71; innovations, 53–58; international, 57; nonbank deposit, 48–50; nondeposit, 50–53; rise of, 36–42; transaction costs, 36, 54–55, 167–68

Fiscal and monetary policy, 66–71, 107–77; and demographic component of unemployment, 294–95; and exchange rates, 248–56; and monetarism, 102–3. See also Gross national product; Inflation; Unemployment rates

Food industry: consumer expenditures, 427, 428–29; patents, 577; U.S. foreign investment, 530. See also Agriculture

Food stamp program, 381, 444

Franc, Swiss, 262, 263

France: GDP growth rate, 186, 187, 188, 189; labor costs, 193, 194, 385; productivity growth rate, 355, 381; public sector growth, 669; world manufacturing share, 191, 192

Fringe benefits, 384–85, 386, 403, 447

Fuel oil: consumption, 430

Fuels and lubricants: trade balances, 208–9, 212–14, 220, 231. See also Petroleum industry


Gallup poll: money, 284; trade unions, 371

Gang of Four, 192, 193

GATT rounds, 258

Germany, Federal Republic of: defense expenditures, 600; GDP growth rate, 186, 187, 188, 189; labor costs, 193, 194, 263, 385; postwar recovery, 258, 259; public sector growth, 668–69; trade expansion, 262–63, 266, 267; world manufacturing share, 190, 191, 192

Gini ratio: definition, 419–21. See also Income inequality; Wealth, distribution of

Glass-Steagall Act, 44, 60

Gold standard, 14, 78, 249, 548

Government enterprises, 502–5, 508

Government expenditures: categories, 619–21; federal tax, 649–54; goods and services, 117, 619, 621–25; intergovernmental, 632–35; postwar growth, 107–8, 163, 618, 656–64, 666; program shifts, 635–38; R&D, 533–36, 570, 571, 581, 589–94, 595, 607–9; revenue sources, 638–49; total, measurement of, 625–32. See also Government regulation

Government National Mortgage Association, 64, 80

Government regulation: capital outflows, 32–33, 57, 90, 91, 133, 260–61; financial industry, 58–71; growth, 2–7, 504–5, 543, 548–51, 658–64, 666; labor, 354, 374–81, 394; and productivity decline, 610–11

Grants-in-aid, intergovernmental, 632–35

Great Britain. See United Kingdom

Great Society programs, 68, 552

Greece, 192

Gross domestic product (GDP): corporate sector, 21–22; U.S. and other countries, 186–89, 257


Hansen, Alvin, 665

Happiness and economic well-being, 471–72

Hayek, Friedrich, 666, 668

Health and economic well-being, 469–71

Health and safety laws, 379, 566, 568, 592

Health programs, 489–92. See also Transfer payments and programs

Heckscher-Ohlin model of comparative advantage, 232–33, 261

Hicksian IS-LM model, 111, 114

Hiring: antibias regulations, 376–79; computerization, 379; federal manpower programs, 380; and unionism, 371

Holmes, Oliver Wendell, 551

Homicide rate, 292–93, 300, 318, 331

Hong Kong, 192, 193

Hoover, Herbert, 122

Household: consumption patterns, 426–32; indebtedness, 16, 20, 26–30, 37–42; technology, 361. See also Individuals

Housework, decline in amount of, 464

Human capital, 212, 232–35, 259; and education, investment in, 362–63, 383; and lifetime income, 419

Ideology, 483–86

Illegitimacy rates, 293, 329–30, 470–71

Immigration, 276, 294–95, 301–5, 311

Immigration Act of 1965, 302

Income, personal: and debt ratio, 29; and economic mobility, 453–54; and fringe benefits, 384–85, 386, 403, 447; growth, 308, 309, 311, 422–24, 472; lifetime, 419, 434, 449–53; measuring, 418–19, 442–48; sources, 424–25; underreporting, 448, 630; uses, 425–26

Income inequality, 416, 433–62, 670; and age, 286–92, 317, 339, 383, 451, 459; black-white, 381, 459–61; and capital gains, 447–49; and demographics, 437–42 (see also Families); and education, 362–63, 382–83; and income in kind, 447, 449; of industrial nations, 435; and leisure, 465; male-female, 461–62; measuring, 419–21, 433–37; motive in studying, 479–86; and taxes, 442–43, and transfers, 443–47, 486–93; and wealth distribution, 466–67


Indexation: contracts, 84, 86; tax, 84, 661; wages, 147

India, 302

Individuals: growth in numbers, 437, 468; income trends (see Income inequality); poverty level, 457, 458. See also Families; Household

Industrial loans, 46

Industrial Revolution, 308, 311, 602–3, 604

Industrial supplies: trade balances, 207, 208–9, 211, 212, 232

Industry, 501–58; classification, 506–10; concentration ratios, 515–22; defined, 501; growth trends, 502–4, 543; input-output relations, 505–7; sectoral shifts and productivity, 353–54; U.S. leadership, 551–58, 606


Information processing industries, 505, 546–51, 598–99, 602–3

Innovation: and creativity, 574–75; diffusion rates, 578–80, 595; and inven-
ation, 576; and pioneering attitude, 609; and U.S. trade strength, 259, 266–67. See also Technology
Installment credit, 29, 30, 40-41
Instrument industries: patents, 576, 577; R&D expenditures, 533, 635
Insurance industry: foreign investment in U.S., 244, 245-47; government regulation, 544 n
Insurance trust revenue in government expenditures, 639
Interest Equalization Tax, 32-33, 260
Interest rates: and capital controls, 133; ceiling, 48, 50, 53, 61, 64, 68, 80; cyclicity of, 83-85; and open market operations, 67–68; prime, 92; real, negativity of, 24–25, 63, 83. See also Fiscal and monetary policy
Intermediate goods, 537-39, 540
International Monetary Conference (IMC), 15, 89-90
Invention, 575-80
Investment: boom, 117, 128-29, 131–32, 139; foreign, in U.S., 90, 244-48, 585–88; and inflation, 109; by U.S., abroad, 91, 236–44, 260–61, 529–30. See also Capital investment
Investment Advisor Act of 1940, 60
Investment banking, 60, 77 n
Italy: GDP growth rate, 186, 187, 188, 189; labor costs, 193, 194, 385; productivity growth, 355, 581; world manufacturing share, 191, 192
Japan, 231, 556; defense expenditures, 600; energy policy, 155–56; GDP growth rate, 186, 187, 188, 189; investment, U.S., in, 239, 241, 243; investment in U.S. by, 244, 246, 248; labor costs, 193, 194, 355; postwar economic recovery, 185, 207, 236, 258, 259, 604, 605; trade balances, 266, 267; world manufacturing share, 191, 192
Job Corps, 380
Johnson administration, 5, 108, 130, 134, 400
Kennedy administration, 81, 108, 133, 134, 373
Keynesian theory, 81, 102, 264; multiplier, 106–7, 110, 111–13, 114–15, 132, 134
Knife-edge supply model, 112–13, 124
Korea, 192, 193, 302, 581
Korean War, 107, 114–15, 119, 121, 123, 156, 163–64, 220, 258, 621–22
Kuznets cycles, 276
Labor: in comparative advantage model, 232–36; costs, 193–95; hours in week, decline in, 353, 463; laws, 369, 371, 373, 374–80; supply model, 360–62; and total factor productivity, 537–39 (see also Productivity); unions (see Trade unions)
Labor force, female participation in: age distribution, 281, 288, 314, 357; and fertility, 280–81, 357; and hiring practices, 376, 378–79; increase, 332, 337, 349–50, 356–57, 360–61, 368, 404, 462; and productivity, 566, 568, 630; and sex-role attitudes, 278–80, 332, 361
Laffer curve, 173
Landrum-Griffin Act, 374, 375–76
Latin America: exports, 196, 197, 198; immigration, 305; investment by U.S. in, 239, 242, 243, 244
Layoffs, 404
“Leaning against the wind,” 67–68, 253–54
Leisure: and economic well-being, 462–65; growth of, 403–4
Leontief paradox, 232–33
Less developed countries (LDCs): exports, 196, 197, 261; postwar growth,
185, 189, 193, 230; trade deficits, 268-69, 270
Liability management, 88, 92
Life expectancies, 298-99, 301, 332, 338, 341, 469-70, 488
Life insurance: companies, 50-52, 54, 88; individual investment in, 37, 39
Livingston panel, 112, 119
Lockheed Corporation, 66, 80
Lorenz curve, 419-21, 475 n
Lucas supply hypothesis, 148
McClellan Labor Management Relations Committee, 371, 376
McCracken, Paul, 175
Machinery industries: exports, U.S. share of total, 199, 201; investment, U.S., in foreign, 530; patents, 576, 577; R&D expenditures, 533, 534, 571
Management: antiunion policies, 369, 375-76, 398, 399; and productivity, 605, 611; of R&D, 572-73, 581
Manpower programs, 380
Manufacturing industries, 505, 506, 507; concentration ratios, 515-20; exports, U.S. share of total, 186, 259, 266-68; investment, foreign, in U.S., 244, 245-47; investment, U.S., in foreign, 239, 240-42, 243; largest companies, 510-15; mergers, 524, 526; productivity growth, 186-89, 355, 356, 537-38, 569; profits, 542; R&D (see Research and development); real wages, 355; vertical integration, 529; work week, 463
Marriage age, 286, 291, 331
Marx, Karl, 510
Marxist theory, 484-86
Maturities: corporate debt, 26; federal government debt, 35
Meany, George, 400
Measure of Economic Welfare, 670
Mecking, Dean, 550
Medicaid, 4, 444
Medical care: consumer expenditures, 427, 432
Medicare, 4, 381, 444, 487, 489, 492
Mergers: bank, 59; conglomerate, 511; cycles, 524-25; horizontal, 523
Metals industries: patents, 576; R&D expenditures, 572
Mexico, 192, 302, 304, 305
Middle East: exports, 196, 198
Migration within U.S., 305-11, 313, 328
Military goods: trade, 209-11, 220, 221. See also Defense expenditures
Mineral industries: diversification, 528; U.S. foreign investment, 530
Minimum wage, 379-80, 399-400
MIT-FRB model, 135
Mobility, social and economic, 482
Monetary policy. See Fiscal and monetary policy
Money: crawl away from, 167; supply (see Fiscal and monetary policy); velocities, 44, 46, 47, 48, 125
Money market certificates, 50, 93
Monopoly, 515, 540-41
Mortality rates, 297-301, 311, 318, 320, 338-39, 469-70; black, 297, 298, 330; and income, 336; infant, 300, 330-31, 469, 488
Mortgage loans, 29, 30, 46, 49, 58; and disintermediation, 61; secondary market, 56-57, 64
Motor vehicle industry: R&D expenditures, 571. See also Automobile industry
Multinational corporations, 90, 522, 529-31, 543; communications technology development, 598-99; foreign R&D expenditures, 582-89, 595
Multiplier, 106-7, 110, 111-13, 114-15, 132, 134
Mutual funds, 38, 50, 53
Mutual savings banks, 48-50
National Banking Act of 1933, 61
National Bureau of Economic Research, 393, 401, 484-85
National Bureau of Standards, 591
National Center for Health Statistics, 297
National income, 502-4, 515, 563; per person employed (NIPPE), 567-68
National income accounts (NIA), 423–24
National income and product accounts (NIPA), 617–19
National Industrial Conference Board (NICB), 369
National Labor Relations Board (NLRB), 368, 369, 374, 375, 399
National Science Foundation, 591, 592–93
National Technical Information Service, 592–93
Natural-employment federal surplus (NES), 122, 128, 131
Natural rate hypothesis (NRH), 134
Negotiability, 56
Netherlands, 191, 355, 356, 581, 668, 669, 671
Net national product (NNP): tax share, 381
Newly industrializing countries (NICs): postwar growth, 189, 192, 259, 264
New Woman hypothesis, 278–80
Nixon, Richard M., 175, 176, 591; administration, 175, 176, 265–66, 268
Nondurable goods: industries, productivity growth, 538, 565; purchases, 27, 28
Norway, 355
Nuclear power industry, 610

*Occupational Outlook Handbook*, 281
Occupational Safety and Health Act (OSHA), 379, 399, 610–11
Office of Foreign Direct Investment, 33
Office of Naval Research (ONR), 608, 612
Office of Technology Assessment, 593
Oil price increases: and fuels trade deficit, 212–13, 220, 266; and inflation, 142–43, 146–47, 152, 166; and payments balance deficit, 14, 91; and productivity decline, 354–55, 568; and U.S. policy, 264. *See also Petroleum industry*
Okun’s law, 120
Omission rule, 634
One-bank holding companies, 89
Open market operations, 67–68, 70
“Operation Twist,” 75 n, 133, 260
Organization of Petroleum Exporting Countries (OPEC), 2, 143, 154, 156, 157, 269; and LDC deficits, 269, 355, 633; U.S. exports to, 216, 229–30, 266–67. *See also Oil price increases*
Partnership, 508–10
Part-time employment, 357
Patents, 267, 575–78, 592, 594–95, 607
Payments, balance of, 71, 91, 547–48; and monetary policy, 71; and U.S. economic growth, 14–15
Payroll, tax, 155, 443, 492, 643
Pension funds: as intermediaries, 50–52, 61, 74 n, 75 n; and labor force participation, 361–62; legislation, 375, 379, 399
Personal consumption deflator, 141–42, 152
Personal services: consumer expenditures, 427, 432
Petroleum industry: investment, foreign, in U.S., 244, 245–47, 256 n; investment, U.S., in foreign, 239, 240–42, 243, 531; patents, 577; R&D expenditures, 569, 572; regulation, 505, 557, 559; trade balances, 212–14. *See also Energy; Oil price increases*
Philippines, 302
Phillips curve, 5, 108, 121, 124, 129, 130, 140, 166, 260, 391
Political business cycle, 145
Political process and economic decisions, 5–7, 550–51, 657–64, 667
Pollution. *See Environmental regulations*
Population growth, 275–342; and family numbers, 437; and immigration, 276, 294–95, 301–5, 311; nonwhite, 328–29; postwar period, 275–77, 313, 319, 323, 328; youth, 357–59
Portugal, 192
Poverty, 381; counts, 457–62; defining, 454–57; and well-being, 480–82
Price controls, 112, 119, 121, 140–43, 144, 577
Prices. *See Inflation*
Producer goods industries: seller concentrations, 517
Product cycle, 229
Product differentiation, 517
Production location, rationalization of, 232
**Productivity:** and demographics, 335-37; growth rate, U.S., slowing of, 2, 113, 144, 152, 186-89, 257, 564-68, 552, 581, 594; and human capital, 233-35; of industrial nations, 604; and inflation, 109; and new technology, 605-6; and R&D, 353-54, 536-37, 566-67, 569-70; total, index of, 564-65; total factor, 536-39; and unemployment, 367; and unionism, 372

Professions. 363-65, 390

Profits, 539-43, 405

Property tax, 639-40, 644, 645, 649

Proprietorship, 508-10

Protectionism, 258, 264, 558

Public housing program, 444. *See also Transfer payments and programs*

Purchased funds, 88

Quality of Work Survey, 365, 372

Railroads, 84, 398, 659

Rational expectations hypothesis, 148

Recent Economic Trends, 665


Recreation: consumer expenditures, 427, 431-32; growth of, 309-10

Regulation Q, 61, 80, 81, 82, 83, 85, 95

Rehabilitation Act, 380

Relative deprivation, 483

Relative income, 281-92, 332. *See also Income inequality*

Representative of Labor, 374

Research and development (R&D): components of, 568-69, 606-7; defense, 570, 571, 589, 599-600, 608; government expenditures, 533-36, 570, 571, 581, 588-94, 595, 607-9; government regulation, 572-73, 588-89, 607-12; and innovation, 576-77; by multinationals, 588-89; and productivity, 353-54, 536-37, 566-67, 569-70; and science, 606-7; social return on, 590-91; trends, 570-73

Residential construction: boom, 117, consumer expenditures, 27, 29, 427, 428, 429-30; and disintermediation, 63, 64

Retail industries: growth trends, 502, 503, 520, 521, 529, 565

Retirement: early, 330, 339, 403; incidence of, 464; mandatory, 361-62

Retirement-age population: distribution, 310; increase, 301, 328, 335, 409

Reverse feedback, 126

Rockefeller, Nelson, 173

Roosevelt, Franklin, 550, 670

Rubber industries, 530, 572, 577; synthetic, 256 n

Rural areas, repopulation of, 305, 309-11

St. Louis equation, 126, 134, 135

Sales tax, 639, 645

Sargent-Wallace theorem, 148

Saving, personal, 136, 339, 425-26

Savings and loan associations, 48-50, 77 n, 87, 88, 93

Schumpeter, Joseph, 553, 667, 668

Scientists: employment, 573-74; wages, 383

Sears, Roebuck, and Company, 93, 95

Securities and Exchange Commission, 55, 60

Securities industry: regulation, 60; transaction costs, 54-55. *See also Equities investment*

Semiconductor technology, 579, 580

Service industries, 507, 528, 529; growth, 502, 503, 543, 565, 567

Sex-role attitudes, 278-80, 332, 361

Singapore, 192, 193

Slichter, Sumner, 171, 174

Small Business Administration, 609

Smith, Adam, 482, 502, 553, 660

Smithsonian agreement, 87, 92, 139, 249

Socialization experience, 283-84

Social science, 481-86

Social security, 4, 341, 361, 408, 489; disability insurance, 362, 381, 400; expenditures, 636, 638, 640, 654, 667; payroll tax, 155, 443, 492, 643; wealth, 75 n, 467

Social Security Act, 487

Soviet Union: productivity growth, 125, 356, 582; technology gap, 599-600, 603-4

Space program, 573, 575, 581; R&D expenditures, 570, 571, 589, 608
Spain, 192
Stanford University, 608
Statistics, 547
Steel industry: changes in, 402–7; innovations, 578, 579, 580; strike, 128; trade balances, 221, 226, 227, 231
Strategic Factors in Business Cycles (Clark), 396
Strikes, 128, 138, 365–66, 373, 483
Study in Public Financing, A (Pigou), 655 n
Subsidiaries. See Multinational corporations
Suicide rate, 292–93, 300, 318, 470–71
Sunbelt, 305–7, 366, 398
Supply and demand: aggregate, determinants of, 101–11; labor market (see Relative income)
Supply shocks, 102–3, 110, 142–43, 146–48, 151, 156, 166, 259
Supreme Court, U.S., 375
Survey of Financial Characteristics of Consumers (SFCC), 466, 467
Sweden, 191, 355, 356, 385; public sector growth, 668, 669, 671
Switzerland, 355, 668, 669
Synthetic fuels, 593–94
Taft-Hartley Act, 369, 371, 374, 375, 399
Taiwan, 192, 193, 197–99, 302
Tax: credit program for R&D, 592, 607–8, 612; cut, 122, 131, 154, 156, 164, 172; expenditures, 649–54; indexation, 84; structure, government, 638–49
Taxes: and economic disincentives, 4, 63, 474, 609–10, 660–62; and income inequality, 442–43, 446; labor market, effect on, 380–81; and unreported income, 630
Teaching profession, 366, 372, 373
Technology, 563–612; gap, 580–83, 599–601; military, 599–601; personnel, 573–75; and science, 563; transfer, 583–89, 592–93; and unemployment, 367; and urbanization, 308–9, 310. See also Research and development
Telephone: consumer expenditures, 427, 430
Television, 309, 432, 532, 533
Textiles: patents, 577; trade balances, 223, 226–29, 231
Third World, 91, 262, 269. See also Less developed countries
Trade, postwar U.S. leadership in, 183, 257–64, 265–71, 552–53
Trade balances, 207–36, 267; agriculture, 208–9, 212; automotive products, 209–11, 216–20, 232; capital goods, 208–9, 216, 217, 220, 230–31; chemicals, 208–9, 212, 214–16, 231, 232; consumer goods, 209–11, 217, 218, 220, 231–32; fuels and lubricants, 208–9, 212–14; household appliances, 225, 229, 230; military goods, 209–11, 220, 221; steel and iron, 221, 226, 227, 231; textiles, 223, 226–29, 231. See also Comparative advantage; Exports
Trade credit, 40–41
Trade unions, 350, 367–76, 393, 394, 397–400; federal regulation, 374–76; private sector, 367–72; public sector, 372–74
Transaction costs, 36, 54–55, 167–68
Transportation industry, 502, 503, 507, 530, 544 n; government expenditures, 637, 640; patents, 577; productivity growth, 538, 539, 565
Transport equipment: exports, U.S. share of total, 199, 201
Treasury, U.S., 67, 81, 124; securities, 32, 35, 67, 80
Underemployment, 363–65, 405
Underground economy, 630, 661
Unemployment compensation, 4, 163, 288, 381, 385, 404, 408
Unemployment rates: age and, 144, 386–87; black, 359, 386–89, 408; college graduates, 387, 388–89; and
Unemployment rates (cont.)

Unions. See Trade unions

Union shop, 375

United Kingdom: GDP growth rate, 186, 187, 188, 189; labor costs, 193, 194, 385; productivity growth, 581, 582; public sector growth, 666, 669; world manufacturing share, 189, 190, 191, 192

Universities: R&D expenditures, 570, 571, 574

Utilities, public, 507, 537, 538, 544 n, 565

Vacations. See Leisure

Value added, 505–6; largest companies’ share, 511–13, 516

Vertical integration, 522, 523, 527–29

Vietnam War, 15, 34, 68, 551, 571; expenditures, 107, 121, 131, 152, 156, 164

Voluntary Foreign Credit Restraint Program, 33, 260

Wage and price controls, 121, 140–43, 167–68, 663

Wages: inflation, 140–42, 147, 153, 351, 385, 391–92, 394; and personal income, 425; public sector unions, 373–74; real growth rate decline, 349, 351–56, 392; and sectoral employment shifts, 366; and skill differentials, 233–34, 383–84; steel industry, 403. See also Income, personal

Wagner Act, 119, 369, 374, 375

Washington v. Davis, 376–77

Wealth, distribution of, 465–69

Welfare programs. See Transfer payments and programs

White-collar workers: demand for, 363–64; unemployment rate, 387, 388, 389, 390; unionization, 368, 372, 373

Wholesale industries: growth trends, 502, 503, 528, 565

Wholesale price index (WPI), 204, 206

Willy Brandt Commission, 268–69

Windfall profits tax, 557

Women: education, 278; hiring, 376, 378–79; life expectancies, 298–99, 338, 469–70. See also Income inequality; Labor force, female participation in

Worker motivation, 405, 406

Work Incentive (WIN) program, 380

World War I, 20, 112

World War II, 20, 44, 63, 67, 112, 277, 435, 551

Yen, Japanese, 204–6

Youth: economic pressures on, 292–93, 300; in labor force, 566; population growth, 357–59; sex role attitudes, 278–80; unemployment, 293–94, 359, 405, 408. See also Relative income

Yugoslavia, 192

Zoning laws, 408
The American economy enjoyed tremendous growth in the 1950s and 1960s. These twenty years of prosperity were followed by a decade of spiraling inflation and low productivity growth. The National Bureau of Economic Research, founded in 1920 to provide economic research as a basis for public and private policy, celebrated its sixty-fifth year with *The American Economy in Transition*, a provocative book that presents the collected wisdom of twenty-nine distinguished contributors—both academics and practical experts—in an exploration of this extended economic malaise.

Prepared with the general reader particularly in mind, this work examines nine areas of the subject: industry, labor, the role of government, population, technology and productivity, the distribution of welfare, financial markets, international trade, and developments in macroeconomics. For each area, an outstanding scholar in the field presents a background paper, and two leading figures who have held key posts in government or the private sector provide personal statements. Martin Feldstein has written the Introduction, and Arthur Burns, former NBER president and former chairman of the Federal Reserve, has written the Conclusion.

Martin Feldstein is the George F. Baker Professor of Economics at Harvard University and president of the National Bureau of Economic Research. He is the author of more than 200 scientific papers and the author or editor of seven books. From 1982 through 1984, he was chairman of the Council of Economic Advisers and President Reagan's chief economic adviser.