

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: The Cumulation of Economic Knowledge

Volume Author/Editor: Arthur Burns

Volume Publisher: NBER

Volume URL: <http://www.nber.org/books/unkn48-1>

Publication Date: 1948

Chapter Title: Front matter to "The Cumulation of Economic Knowledge"

Chapter Author: Arthur F. Burns

Chapter URL: <http://www.nber.org/chapters/c4426>

Chapter pages in book: (p. -5 - 0)

Twenty-Eighth Annual Report
of the
National Bureau of Economic Research

By
ARTHUR F. BURNS
Director of Research

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

1819 Broadway, New York 23, N. Y.

May 1948

OFFICERS

(1948)

C. Reinold Noyes, *Chairman*
Boris Shishkin, *President*
W. W. Riefler, *Vice-President*
George B. Roberts, *Treasurer*
W. J. Carson, *Executive Director*
Martha Anderson, *Editor*

DIRECTORS AT LARGE

Chester I. Barnard, *Chairman, New Jersey Bell Telephone Company*
Arthur F. Burns, *Columbia University*
W. L. Crum, *University of California*
Oswald W. Knauth, *New York City*
Simon Kuznets, *University of Pennsylvania*
H. W. Laidler, *Executive Director, League for Industrial Democracy*
Shepard Morgan, *Vice-President, Chase National Bank*
C. Reinold Noyes, *New York City*
George B. Roberts, *Vice-President, National City Bank*
Beardsley Ruml, *Chairman, Board of Directors, R. H. Macy & Company*
Harry Scherman, *President, Book-of-the-Month Club*
George Soule, *New York City*
N. I. Stone, *Consulting Economist*
J. Raymond Walsh, *WMCA Broadcasting Co.*
Leo Wolman, *Columbia University*

DIRECTORS BY UNIVERSITY APPOINTMENT

E. Wight Bakke, *Yale*
C. C. Balderston, *Pennsylvania*
Corwin D. Edwards, *Northwestern*
G. A. Elliott, *Toronto*
H. M. Groves, *Wisconsin*
Gottfried Haberler, *Harvard*
Clarence Heer, *North Carolina*
R. L. Kozelka, *Minnesota*
Wesley C. Mitchell, *Columbia*
Paul M. O'Leary, *Cornell*
W. W. Riefler, *Institute for Advanced Study*
T. O. Yntema, *Chicago*

DIRECTORS APPOINTED BY OTHER ORGANIZATIONS

Percival F. Brundage, *American Institute of Accountants*
Arthur H. Cole, *Economic History Association*
Frederick C. Mills, *American Statistical Association*
Boris Shishkin, *American Federation of Labor*
Warren C. Waite, *American Farm Economic Association*
Donald H. Wallace, *American Economic Association*

RESEARCH STAFF

Arthur F. Burns, *Director of Research*
Moses Abramovitz
Harold Barger
Morris A. Copeland
Daniel Creamer
Solomon Fabricant
Milton Friedman
Millard Hastay
W. Braddock Hickman
F. F. Hill
Thor Hultgren
Simon Kuznets
Clarence D. Long
Ruth P. Mack
Frederick C. Mills
Wesley C. Mitchell
Geoffrey H. Moore
Raymond J. Saulnier
George J. Stigler

Leo Wolman

III Business Cycles	34
The General Program	34
Analysis of Time Series	36
Personal Incomes	36
Costs and Profits	38
Inventories	40
Consumption and Production of Consumer Goods	42
Transportation and Communication	44
International Financial Transactions	45
Statistical Indicators	47
IV Commodity Prices	48
Cyclical Behavior of Prices	48
Conference on Price Research	51
V The Labor Market	52
Wages and Trade Unionism	52
The Labor Force	53
VI Fiscal Studies	55
Progress on Uncompleted Work	55
New Work	56
Administrative Organization	56
Tax Treatment of Capital Gains and Losses	57
VII Banking and Finance	59
The General Program	59
Urban Real Estate Finance	60
Agricultural Finance	63
Characteristics of Agriculture in Relation to Its Financing	63
Costs, Risks, and Returns in Agricultural Finance	64
Agricultural Credit Institutions	65
Selected Problems in Agricultural Finance	65
Corporate Bond Research	67
Carry-Over Activities	69
National Bureau Publications in Print	71

CONTENTS

PART ONE

The Cumulation of Economic Knowledge

I Recent Changes in Economics	3
II The Need for Empirical Research	5
III How Knowledge Cumulates	8
IV The Path Ahead	16

PART TWO

Record of the Year and Some Plans for the Future

Activities During the Year	21
Publications	21
New Studies	21
Universities-National Bureau Committee	23
Research Associates	25
The Board of Directors and Research Staff	25
Staff Reports	26
I National Income and the Flow of Money	26
Flow of Money Payments	26
Income Distribution	28
Conference on Research in Income and Wealth	29
II Employment and Productivity	30
Survey of Service Industries	30
Government	32
Education	32
Trade and Transportation	33

2,006,825

National Bureau of Economic Research.

Twenty-eight annual report of the
National Bureau of Economic Research, by
Arthur F. Burns. New York: The Bureau,
1948.

74 p.

Cover Title: The cumulation of Economic
knowledge.

I. Burns, Arthur Frank, 1904-

II. Title: The cumulation of economic
knowledge.

HB199.N32

MATERIAL SUBMITTED BY PUBLISHER.