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## AUTHORS OF STUDIES COMPLETED OR IN PROCESS DURING 1963-64

MOSES ABRAMOVITZ, A.B. Harvard, Ph.D. Columbia; prof. econ. Stanford; NBER since 1938; pubs.: *Inventories and Business Cycles* (1950); *The Nature and Significance of Kuznets Cycles* (1961).

THOMAS R. ATKINSON, B.A. Denison, M.A., Ph.D. Wisconsin; econ. Scudder, Stevens & Clark; NBER since 1949; pub.: *The Pattern of Financial Asset Ownership* (1956).

MORRIS BECK, B.A. Penn State, M.A., Ph.D. Columbia; prof. econ. Rutgers; NBER since 1962; pubs.: "Ability to Shift the Corporate Income Tax" (*National Tax J.*, Sept. 1950); *Property Taxation and Urban Land Use in North-eastern New Jersey* (1963).

GARY S. BECKER, A.B. Princeton, Ph.D. Chicago; prof. econ. Columbia; NBER since 1957; pubs.: *The Economics of Discrimination* (1957); "Investment in Human Capital: A Theoretical Analysis" (*JPE*, Oct. 1962).

CHARLOTTE BOSCHAN, B.S. N.Y.U., M.A. Columbia; NBER since 1952; pubs.: "Economic Projections to 1975," in *The Economy of New Jersey* (1958); "Application of Electronic Computers to Business Cycle Research" (with G. Bry, *ASA Proceedings*, 1960).

PHILIP J. BOURQUE, Ph.D. Pennsylvania; prof. bus. econ. Washington; NBER since 1962; pubs.: "The Domestic Importance of Foreign Trade of the U.S." (*RES*, Nov. 1954); "Regional Patterns of Seasonality in the Labor Force and Its Components" (*Q. Rev. Econ. and Bus.*, Nov. 1962).

WILLIAM H. BROWN, B.A., Ph.D. Yale; assoc. prof. econ. Swarthmore; NBER since 1960; pubs.: "Innovation in the Machine Tool Industry" (*QJE*, Aug. 1957); *Planning Municipal Investment* (with C. H. Gilbert, 1961).

GÉRARD BRY, Ph.D. Columbia; prof. econ. N.Y.U.; NBER since 1940; pubs.: *The Average Workweek as an Economic Indicator* (1959); *Wages in Germany, 1871-1945* (1960).

ARTHUR F. BURNS, A.B., A.M., Ph.D. Columbia; John Bates Clark prof. econ. Columbia; NBER since 1930; pubs.: *Measuring Business Cycles* (with W. Mitchell, 1946); *Frontiers of Economic Knowledge* (1954).

PHILLIP CAGAN, A.A. U.C.L.A., M.A., Ph.D. Chicago; prof. econ. Brown; NBER since 1953;

pubs.: "Monetary Dynamics of Hyperinflation," in *Studies in the Quantity Theory of Money* (1956); *The Demand for Currency Relative to Total Money Supply* (1958).

AVERY B. COHAN, B.A. Cornell, M.A., Ph.D. Columbia; prof. fin. North Carolina; NBER 1942 and since 1961; pubs.: *Private Placements and Public Offerings* (1961); "The Theory of the Firm: A View on Methodology" (*J. Business*, July 1963).

JOSEPH W. CONARD, B.A. Grinnell, M.A., Ph.D. California (Berkeley); prof. econ. Swarthmore; NBER since 1960; pub.: *An Introduction to the Theory of Interest* (1959).

JON CUNNINGHAM, B.A. Oberlin; asst. prof. econ. Columbia; NBER since 1963; pub.: *The Spectral Analysis of Economic Time Series* (1963).

FRANK G. DICKINSON, B.A. Illinois, M.A. Penn State, Ph.D. Illinois; prof. econ. Northern Illinois; NBER since 1959; pubs.: "Public Works and Cyclical Unemployment" (*Annals Am. Acad. Pol. & Soc. Sci. Suppl.*, Sept. 1928); *Philanthropy and Public Policy* (editor, 1962).

JAMES S. EARLEY, B.A. Antioch, M.A., Ph.D. Wisconsin; prof. econ., chmn. dept. econ. Wisconsin; NBER since 1959; pubs.: *Pricing for Profit and Growth* (1957, 2nd ed., 1961); "Marginal Policies of 'Excellent Managed' Companies" (*AER*, March 1956).

RICHARD A. EASTERLIN, M.E. Stevens Institute, A.M., Ph.D. Pennsylvania; prof. econ. Pennsylvania; NBER since 1955; pubs.: *Population Redistribution and Economic Growth, United States, 1870-1950*, I, II (coauth., 1957, 1960); *The American Baby Boom in Historical Perspective* (1962).

SOLOMON FABRICANT, B.C.S. N.Y.U., B.S. C.C.N.Y., A.M., Ph.D. Columbia; prof. econ. N.Y.U.; NBER since 1930; pubs.: *Capital Consumption and Adjustment* (1938); *The Trend of Government Activity in the United States since 1900* (1952).

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- MILTON FRIEDMAN, B.A. Rutgers, M.A. Chicago, Ph.D. Columbia; prof. econ. Chicago; NBER since 1937; pubs.: *A Theory of the Consumption Function* (1957); *A Monetary History of the United States, 1867-1960* (with A. J. Schwartz, 1963).
- VICTOR R. FUCHS, B.S. N.Y.U., M.A., Ph.D. Columbia; NBER since 1962; pubs.: *Concepts and Cases in Economic Analysis* (with A. Warner, 1958); *Changes in the Location of Manufacturing in the United States since 1929* (1962).
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- RAYMOND W. GOLDSMITH, Ph.D. Berlin; prof. econ. Yale; vice-pres. OECD; NBER since 1951; pubs.: *Financial Intermediaries in the American Economy* (1958); *Studies in the National Balance Sheet of the United States* (with R. E. Lipsey, 1963).
- MANUEL GOTTLIEB, B.A. Minnesota, M.A. California (Berkeley), Ph.D. Harvard; assoc. prof. econ. Wisconsin; NBER since 1961; pubs.: "Theory of an Economic System" (*AER*, May 1953); "Value and Price in Industrial Markets" (*EJ*, Mar. 1959).
- ZVI GRILICHES, B.S. California (Berkeley), Ph.D. Chicago; assoc. prof. econ. Chicago; NBER since 1959; pubs.: "Hedonic Price Indexes for Automobiles," in *The Price Statistics of the Federal Government* (1961); "The Sources of Measured Productivity Growth: United States Agriculture, 1940-60" (*JPE*, Aug. 1963).
- JACK M. GUTTENTAG, B.S. Purdue, M.S., Ph.D. Columbia; assoc. prof. fin. Pennsylvania; NBER since 1961; pubs.: "The Short Cycle in Residential Construction, 1946-59" (*AER*, June 1961); *The Federal National Mortgage Association* (1963).
- CHALLIS A. HALL, JR., B.S. Kansas, A.M., Ph.D. Harvard; prof. econ. Yale; NBER since 1961; pubs.: *Effects of Taxation on Executive Compensation and Retirement Plans* (1951); *Fiscal Policy for Stable Growth* (1960).
- MILLARD HASTAY, B.A. Reed, Ph.D. Columbia; prof. econ. Washington State; NBER since 1946; pubs.: "The Cyclical Behavior of Investment," in *Regularization of Business Investment* (1954); "The Formation of Business Expectations About Operating Variables," *Quality and Economic Significance of Anticipations Data* (1960).
- JOHN HERZOG, B.S., Ph.D. California (Berkeley); asst. prof. comm. Wisconsin; NBER since 1963; pubs.: *The Dynamics of Large-Scale Housebuilding* (1963); "Structural Change in Housebuilding" (*Land Econ.*, May 1963).
- DANIEL M. HOLLAND, B.A., Ph.D. Columbia; prof. fin. M.I.T.; NBER since 1949; pubs.: *The Income-Tax Burden on Stockholders* (1958); *Dividends Under the Income Tax* (1962).
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- F. THOMAS JUSTER, B.S. Rutgers, Ph.D. Columbia; NBER since 1957; pubs.: *Consumer Expectations, Plans, and Purchases* (1960); *Anticipations and Purchases: An Analysis of Consumer Behavior* (in press).
- C. HARRY KAHN, B.A. Vanderbilt, M.A., Ph.D. Wisconsin; prof. econ. Rutgers; NBER since 1952; pubs.: *Personal Deductions in the Federal Income Tax* (1960); *Business and Professional Income Under the Income Tax* (in press).
- REUBEN A. KESSEL, M.B.A., Ph.D. Chicago; assoc. prof. bus. econ. Chicago; NBER since 1961; pubs.: "Inflation-Caused Wealth Redistribution" (*AER*, Mar. 1956); "Price Discrimination in Medicine" (*J. Law & Econ.*, Oct. 1958).
- PHILIP A. KLEIN, B.A., M.A. Texas, Ph.D. California (Berkeley); assoc. prof. econ. Penn. State; NBER since 1956; pubs.: "Changes in the Quality of Consumer Instalment Credit," in *Consumer Instalment Credit* (1957); "A Critique of Contemporary Institutionalism" (*Q. Rev. Econ. and Bus.*, 1961).
- IRVING B. KRAVIS, B.S., A.M., Ph.D. Pennsylvania; prof., chmn. of dept. econ. Pennsylvania; NBER since 1962; pubs.: *The Structure of In-*

come; *Some Quantitative Essays* (1962); *Domestic Interests and International Obligations: A Study of Trade Safeguards* (1963).

ERNEST KURNOW, B.S., M.S. C.C.N.Y., Ph.D. N.Y.U.; prof. bus. stat. N.Y.U.; NBER since 1963; pubs.: *Statistics for Business Decisions* (coauth., 1959); *Theory and Measurement of Rent* (coauth., 1961).

HAL B. LARY, lic. ès. sc. pol. Geneva; NBER since 1960; pubs.: *The United States in the World Economy* (1943); *Problems of the United States as World Trader and Banker* (1963).

ROBERT E. LIPSEY, B.A., M.A., Ph.D. Columbia; lect. econ. Columbia; NBER since 1945; pubs.: *Price and Quantity Trends in the Foreign Trade of the United States* (1963); *Studies in the National Balance Sheet of the United States* (with R. W. Goldsmith, 1963).

RUTH P. MACK, A.B. Barnard, Ph.D. Columbia; Institute of Public Administration; NBER since 1941; pubs.: *Flow of Business Funds and Consumer Purchasing Power* (1940); *Consumption and Business Fluctuations* (1956).

DAVID MEISELMAN, A.B. Boston, M.A., Ph.D. Chicago; lect. pol. econ. Johns Hopkins; NBER since 1955; pubs.: *The Term Structure of Interest Rates* (1962); "The Relative Stability of Monetary Velocity and the Investment Multiplier in the U.S., 1897-1958" (with M. Friedman, in *Stabilization Policies*, 1964).

MORRIS MENDELSON, B.A. Queen's, Canada, Ph.D. Cornell; assoc. prof. fin. Pennsylvania; NBER since 1955; pubs.: *The Flow-of-Funds Through the Financial Markets, 1953-1955* (1959); "The Optimum Grossness in Flow-of-Funds Accounts," in *The Flow-of-Funds Approach to Social Accounting* (1962).

WALTHER P. MICHAEL, B.S. Columbia; asst. prof. econ. Ohio State; NBER since 1954; pub.: *International Capital Movements, 1950-54* (in prep.).

ROGER F. MILLER, B.A. Princeton, M.B.A. Pennsylvania, Ph.D. California (Berkeley); assoc. prof. econ. Wisconsin; NBER since 1962; pubs.: "A Note on the Theory of Investment and Production" (*QJE*, Nov. 1959); "The Theory of Household Saving" (*RES*, Feb. 1963).

JACOB MINCER, B.A. Emory, Ph.D. Columbia; prof. econ. Columbia; NBER since 1960; pubs.: "Investment in Human Capital and Personal Income Distribution" (*JPE*, Aug. 1958); "Labor Force Participation of Married Women," in *Aspects of Labor Economics* (1962).

ILSE MINTZ, doc. rer. pol. Vienna, Ph.D. Columbia; prof. econ. Columbia; NBER since 1949; pubs.: *Deterioration in the Quality of Foreign Bonds* (1951); *American Exports During Business Cycles* (1961).

GEOFFREY H. MOORE, B.S., M.S. Rutgers, Ph.D. Harvard; NBER since 1939; pubs.: *Production of Industrial Materials in World Wars I and II* (1944); *Business Cycle Indicators* (editor, 1961).

WALLACE P. MORS, Ph.B., A.M., Ph.D. Chicago, C.P.A. Illinois; prof., chmn. dept. fin. Babson Institute; NBER since 1960; pubs.: "Consumer Instalment Credit Insurance" (*Ins. Law J.*, May 1956); "Recent Trends in State Regulation of Instalment Credit" (*J. Fin.*, May 1960).

ROGER F. MURRAY, B.A. Yale, M.B.A., Ph.D. N.Y.U., S. Sloan Colt prof. banking and fin. Grad. Sch. of Bus., Columbia; NBER since 1958; pubs.: *Pensions: Problems and Trends* (contrib., 1955); *Business Loans of American Commercial Banks* (contrib., 1959).

RALPH L. NELSON, B.S. Minnesota, A.M., Ph.D. Columbia; dir. Foundation Investment Study, Foundation Library Center; NBER since 1955; pubs.: *Merger Movements in American Industry* (1959); *Concentration in the Manufacturing Industries: A Midcentury Report* (1963).

G. WARREN NUTTER, A.B., A.M., Ph.D. Chicago; prof., chmn. dept. econ. Virginia; NBER since 1954; pubs.: *Extent and Growth of Enterprise Monopoly in the U.S.* (1951); *Growth of Industrial Production in the Soviet Union* (1962).

DORIS PRESTON, B.S. California (Berkeley); NBER since 1961.

LAWRENCE S. RITTER, B.A. Indiana, M.A., Ph.D. Wisconsin; prof. fin. N.Y.U.; NBER since 1963; pubs.: "The Structure of the Flow of Funds Accounts" (*J. Fin.*, May 1963); "The Role of Money in Keynesian Theory," in *Banking and Monetary Studies* (1963).

ANNA JACOBSON SCHWARTZ, B.A. Barnard, M.A. Columbia; NBER since 1941; pubs.: *Growth and Fluctuation of the British Economy, 1790-1850* (coauth., 1953); *A Monetary History of the United States, 1867-1960* (with M. Friedman, 1963).

DAVID SCHWARTZMAN, B.A. McGill, Ph.D. California; assoc. prof. econ. New School for Social Research; NBER since 1963; pubs.: "The Effect of Monopoly on Price" (*JPE*, Aug. 1959); "Uncertainty and the Size of the Firm" (*Economica*, Aug. 1963).

MARTIN H. SEIDEN, B.A. C.C.N.Y., M.A., Ph.D. Columbia; lect. econ. C.U.N.Y.; dir. Bur. of Econ. Anal.; NBER since 1959; pubs.: "Pricing a Banking Service" (*J. Fin.*, Sept. 1960); *The Quality of Trade Credit* (1964).

RICHARD T. SELDEN, B.A. Chicago, M.A. Columbia; Ph.D. Chicago; prof. econ. Cornell; NBER since 1959; pubs.: *The Postwar Rise in the Velocity of Money* (1962); *Trends and Cycles in the Commercial Paper Market* (1963).

LAWRENCE H. SELTZER, A.B., A.M., Ph.D. Michigan; prof. econ. Wayne State; NBER since 1941; pubs.: *A Financial History of the American Automobile Industry* (1928); *The Nature and Tax Treatment of Capital Gains and Losses* (1950).

ELI SHAPIRO, A.B. Brooklyn, A.M., Ph.D. Columbia; prof. fin. Harvard; NBER since 1955; pubs.: *Development of Wisconsin Credit Unions* (1946); *Corporate Sources and Uses of Funds* (with D. Meiselman, in press).

ROBERT P. SHAY, B.S., M.A., Ph.D. Virginia; prof. banking Columbia; NBER since 1959; pubs.: "Consumer Credit Control as an Instrument of Monetary Policy for Economic Stability," in *Consumer Instalment Credit* (1957); *New-Automobile Finance Rates, 1924-62* (1963).

JULIUS SHISKIN, A.B., A.M. Rutgers; chief econ. stat. Bureau of Census; NBER since 1938; pubs.: *Electronic Computers and Business Indicators* (1957); *Signals of Recession and Recovery* (1961).

PAUL F. SMITH, A.B. Chicago, M.A. Northwestern, Ph.D. American U.; assoc. prof. fin. Pennsylvania; NBER since 1960; pubs.: "Response of Consumer Loans to General Credit Conditions" (*AER*, Sept. 1958); *Consumer Credit Costs at*

*Four Major Types of Financial Institutions, 1949-59* (in press).

THOMAS M. STANBACK, JR., B.S. North Carolina, M.B.A. Harvard, Ph.D. Duke; assoc. prof. econ. N.Y.U.; NBER since 1955; pubs.: "The Textile Cycle: Characteristics and Contributing Factors," (*Southern Econ. J.*, Oct. 1958); *Postwar Cycles in Manufacturers' Inventories* (1962).

GEORGE J. STIGLER, B.B.A. Washington, M.B.A. Northwestern, Ph.D. Chicago; Walgreen prof. Amer. Instit. Chicago; NBER since 1942; pub.: *Capital and Rates of Return in Manufacturing Industries* (1963).

LEO TROY, B.A. Penn State, Ph.D. Columbia; assoc. prof. econ. Rutgers; NBER since 1953; pubs.: *Distribution of Union Membership among the States* (1957); "Local Independent and National Unions, Competitive Labor Organizations" (*JPE*, Oct. 1961).

NORMAN B. TURE, M.A. Chicago; NBER since 1961; pubs.: *Federal Revenue System: Facts and Problems* (1961); "Tax Reform: Depreciation Problems" (*AER*, May 1963).

HERBERT B. WOOLLEY, A.B. Stanford, Ph.D. Harvard; chief econ. adv., Supreme Planning Board, Saudi Arabia; NBER since 1953; pubs.: "The General Elasticity of Demand" (*Econometrica*, July 1947); "Transactions between World Areas in 1951" (*RES Supp.*, Feb. 1958).

VICTOR ZARNOWITZ, A.B., Ph.D. Heidelberg; assoc. prof. fin. Chicago; NBER since 1952; pubs.: "The Timing of Manufacturers' Orders During Business Cycles," in *Business Cycle Indicators* (1961); *Unfilled Orders, Price Changes, and Business Fluctuations* (1962).

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### BOOKS

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Report made at the request of the Bureau of the Budget and submitted in hearings before the Subcommittee on Economic Statistics of the Joint Economic Committee (85th Cong., 1st Sess.) in October 1957; reprinted from the published *Hearings*.
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