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PREFACE

Periodically, the fruitfulness of economic research needs to be tested by taking stock of the accomplishments of the past and by examining how these accomplishments promise to be further developed through research in progress. Since the National Bureau's 1954 study, *Research in the Capital and Securities Markets*, research in the capital markets has been highly productive. Indeed, it has been so wide ranging in scope that it seems especially timely to take stock of past work and to attempt a systematic appraisal of the usefulness of possible future studies.

Accordingly, the National Bureau invited a group of distinguished students and observers of the capital markets to meet together to explore the topics which might deserve attention in the years ahead. In two meetings of extensive discussions and in three drafts of this report, we have attempted to pull together thoughts and suggestions to aid the reader in identifying some of the main needs and opportunities for further research.

The wide range of these subjects makes it evident that no single individual, group of individuals, or research organization could hope to undertake more than a modest fraction of the whole. A major incentive of this type of exploratory survey is, therefore, the hope that many people will be stimulated to active research on specific problems of special interest to them.

For some time, we nurtured the hope that we could present a rough order of priorities for research needs on different topics. But we soon learned that the range of interests of the Exploratory Committee members equipped at least one of them to make a strong case for almost any topic considered worthy of mention in the report. Thus, we are leaving to the reader the unsettled question of which projects are most urgent.

Many research scholars have contributed to this report and we gratefully acknowledge their assistance. We are especially indebted to members of the Exploratory Committee for their careful reading of earlier drafts and for their help in identifying gaps in coverage. Our indefatigable secretary, Lawrence S. Ritter, has been the major contributor to this study and deserves special thanks. Marie-Christine Culbert edited the manuscript.

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