EXPLORATIONS IN ECONOMIC RESEARCH

NATIONAL BUREAU OF ECONOMIC RESEARCH

Occasional Papers of the

volume 4

number 4

fall 1977

THE RECESSION AND RECOVERY OF 1973-1976
Victor Zarnowitz and Geoffrey Moore

INFLATION, UNCERTAINTY, AND SAVING BEHAVIOR
Paul Wachtel

A SIMULTANEOUS MODEL OF INTRA-URBAN HOUSEHOLD MOBILITY
Daniel H. Weinberg
THE RECESSION AND RECOVERY OF 1973-1976
Victor Zarnowitz and Geoffrey Moore 471

INFLATION, UNCERTAINTY, AND SAVING BEHAVIOR
Paul Wachtel 558

A SIMULTANEOUS MODEL OF INTRA-URBAN HOUSEHOLD MOBILITY
Daniel H. Weinberg 579

NOTE: THERE WILL BE ONE MORE ISSUE OF THIS JOURNAL.
VOLUME 4, NUMBER 5 WILL BE THE LAST ISSUE.
NATIONAL BUREAU OF ECONOMIC RESEARCH

Arthur F. Burns, Honorary Chairman
James J. O'Leary, Chairman
Eli Shapiro, Vice Chairman
Martin S. Feldstein, President
Victor R. Fuchs, Vice President, Director, Palo Alto Office
Philip J. Sandmaier, Jr., Treasurer
Charles E. McTure, Jr., Executive Director for Research

Douglas H. Eldridge, Executive Secretary
Sam Parker, Director of Finance and Administration
Robert E. Lipsey, Director, New York Office
Joel Popkin, Director, Washington Office

DIRECTORS AT LARGE
Moses Abramovitz, Stanford University
Atherton Bean, International Multifoods Corporation
Andrew F. Brimmer, Brimmer & Company, Inc.
Otis F. Brubaker, United Steelworkers of America
Arthur F. Burns, Board of Governors of the Federal Reserve System
Wallace J. Campbell, Foundation for Cooperative Housing
Solomon Fabricant, New York University
Martin S. Feldstein, Harvard University
Eugene P. Foley, Pan American Building, New York
Edward L. Gintrim, Varran Associates
David L. Grove, International Business Machines Corporation
Walter W. Heller, University of Minnesota
Walter E. Hoadley, Bank of America
Roy E. Moor, Becker Securities Corporation
Geoffrey H. Moore, National Bureau of Economic Research
J. Wilson Newman, Dun & Bradstreet, Inc.
James J. O'Leary, United States Trust Company of New York
Peter G. Peterson, Lehman Brothers
Robert V. Roosa, Brown Brothers Harriman & Co
Richard N. Rosett, University of Chicago
Bert Seidman, American Federation of Labor and Congress of Industrial Organizations
Elie Shapiro, The Travelers Corporation
Arnold M. Soloway, Jamaicaway Tower, Boston, Massachusetts
Lazare Teper, International Ladies' Garment Workers' Union

DIRECTORS BY UNIVERSITY APPOINTMENT
Gardner Ackley, Michigan
G. L. Bach, Stanford
Charles H. Berry, Princeton
Otto Eckstein, Harvard
Walter D. Fisher, Northwestern
John H. Kaufen, Minnesota
J. C. Leforce, California, Los Angeles
Robert J. Lampman, Wisconsin
Maurice W. Lee, North Carolina
James L. Pierce, California, Berkeley
Almarin Phillips, Pennsylvania
Lloyd G. Reynolds, Yale
Robert M Solow, Massachusetts Institute of Technology
Henri Theil, Chicago
William S. Vickrey, Columbia

DIRECTORS BY APPOINTMENT OF OTHER ORGANIZATIONS
Richard M. Bird, Canadian Economics Association
Eugene A. Birnbaum, American Management Associations
Carl F. Christ, American Economic Association
Robert C. Dederick, National Association of Business Economists
Franklin A. Lindsay, Committee for Economic Development
Paul W. McCracken, American Statistical Association
Douglass C. North, Economic History Association
Rudolph A. Oswald, American Federation of Labor and Congress of Industrial Organizations
Philip J. Sandmaier, Jr., American Institute of Certified Public Accountants
G. Edward Schuh, American Agricultural Economics Association
James C. Van Horne, American Finance Association

DIRECTORS EMERITI
Percival F. Brundage
Emilio G. Collado
Frank W. Fetter
Thomas D. Flynn
Gottfried Haberler
Albert J. Hettinger, Jr.
George B. Roberts
Murray Shields
Bois Shishkin
William L. Thorp
Joseph H. Willis
Theodore O. Yntema