EXPLORATIONS IN ECONOMIC RESEARCH

Occasional Papers of the NATIONAL BUREAU OF ECONOMIC RESEARCH

volume 4 number 5 final issue
winter-spring 1977-1978

FORWARD COMMITMENT DECISIONS OF LIFE INSURANCE COMPANIES FOR INVESTMENTS IN BONDS AND MORTGAGES
John Lintner, Thomas Piper and Peter Fortune

THE CONSUMER EXPENDITURE FUNCTION
Michael Darby

THE EFFECTS OF ADVERTISING ON INTRAINDUSTRY SHIFTS IN DEMAND
Henry G. Grabowski

AN ESSAY ON HUMAN WEALTH
Lee A. Lillard
FORWARD COMMITMENT DECISIONS ON LIFE INSURANCE COMPANIES FOR INVESTMENTS IN BONDS AND MORTGAGES
John Lintner, Thomas Piper and Peter Fortune 595

THE CONSUMER EXPENDITURE FUNCTION
Michael Darby 645

THE EFFECTS OF ADVERTISING ON INTRAINDUSTRY SHIFTS IN DEMAND
Henry G. Grabowski 675

AN ESSAY ON HUMAN WEALTH
Lee A. Lillard 702

NOTE: THIS IS THE FINAL ISSUE OF THIS JOURNAL.
NATIONAL BUREAU OF ECONOMIC RESEARCH

OFFICERS
Arthur F. Burns, Honorary Chairman
James J. O'Leary, Chairman
Elia Shapiro, Vice Chairman
Martin S. Feldstein, President

Philip J. Sandmoen, Jr., Treasurer
Charles E. McLure, Jr., Executive Director
Sam Parker, Director of Finance and Administration

DIRECTORS AT LARGE
Menen Abramovitz
Allerton Bean
Andrew F. Brimmer
Olis F. Brubaker
Arthur F. Burns
Wallace J. Campbell
Solomon Fabricant
Martin S. Feldstein
Eugene P. Foley
Edward L. Glaister
David E. Grove
Walter W. Heller

Walter E. Hoodley
Roy E. Moore
J. Wilson Newman
James J. O'Leary
Piers C. Peterson
Robert V. Rossa
Richard M. Rosett
Bert Seidman
Elia Shapiro
Arnold M. Scoloway
Lazar Tepper

DIRECTORS BY UNIVERSITY APPOINTMENT
Gardner Ackley, Michigan
G. L. Roth, Stanford
Charles H. Berry, Princeton
Otto Eckstein, Harvard
Walter D. Fisher, Northwestern
John H. Kareken, Minnesota
J. C. Laffont, California, Los Angeles
Robert J. Lempman, Wisconsin

Maurice W. Lee, North Carolina
James I. Pierce, California, Berkeley
Almanz Phillips, Pennsylvania
Lloyd C. Reynolds, Yale
Robert M. Solow, Massachusetts Institute of Technology
Hersel Thiel, Chicago
William S. Vickrey, Columbia

DIRECTORS BY APPOINTMENT OF OTHER ORGANIZATIONS
Richard M. Bird, Canadian Economics Association
Edward A. Bessembaum, American Management Association
Carl F. Christ, American Economic Association
Robert C. Diener, National Association of Business Economists
Franklin A. Lindsay, Committee for Economic Development
Paul W. McCracken, American Statistical Association

Douglas C. North, Economic History Association
Rudolph A. Oswald, American Federation of Labor and Congress of Industrial Organizations
Philip J. Sandmoen, Jr., American Institute of Certified Public Accountants
C. Edward Schuh, American Agricultural Economics Association
James C. Van Horn, American Finance Association

DIRECTORS EMERITI
Gerfried Haberler
Albert H. Hettiger, Jr.
George B. Roberts
Murray Shields

Boris Shiskin
Willard J. Thorp
Joseph M. Willens
Theodore O. Yntema