

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

Volume Title: Explorations in Economic Research, Volume 3, number 2 (Conference on International Trade, Finance, and Development of Pacific Basin Countries, December 6-7, 1974)

Volume Author/Editor: NBER

Volume Publisher: NBER

Volume URL: <http://www.nber.org/books/unkn76-1>

Publication Date: April 1976

Chapter Title: Front matter, table of contents

Chapter Author: NBER

Chapter URL: <http://www.nber.org/chapters/c9917>

Chapter pages in book: (p. -4 - 0)

# EXPLORATIONS IN ECONOMIC RESEARCH



Occasional  
Papers of the

NATIONAL  
BUREAU OF  
ECONOMIC  
RESEARCH

volume 3  
number 2

spring 1976

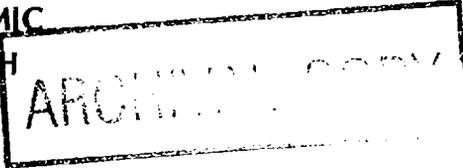
CONFERENCE ON INTERNATIONAL TRADE,  
FINANCE, AND ECONOMIC DEVELOPMENT  
OF PACIFIC BASIN COUNTRIES

FROM GIBSON TO FISHER

# EXPLORATIONS IN ECONOMIC RESEARCH



Occasional Papers of the **NATIONAL BUREAU OF ECONOMIC RESEARCH** volume 3 number 2 spring 1976



## Conference on International Trade, Finance, and Economic Development of Pacific Basin Countries, December 6-7, 1974

INTRODUCTION Sherman Maisel	159
THE CHARACTERISTICS, MOTIVATIONS, AND EFFECTS OF JAPANESE AND UNITED STATES DIRECT INVESTMENTS IN THE PACIFIC BASIN Steven W. Kohlhagen	163
PACIFIC BASIN NATIONAL ECONOMETRIC MODELS: A SURVEY AND AN EVALUATION OF LINKAGE FEASIBILITY Bert G. Hickman and Lawrence J. Lau	199
A RETROSPECT AND PROSPECT ON THE POSTWAR JAPANESE ECONOMY Kozo Yamamura	253
<b>From Gibson to Fisher</b> Milton Friedman and Anna J. Schwartz	288
<b>ASA/NBER Business Outlook Survey: First Quarter 1976</b>	292

## NATIONAL BUREAU OF ECONOMIC RESEARCH

### OFFICERS

Arthur F. Burns, *Honorary Chairman*  
 J. Wilson Newman, *Chairman*  
 Moses Abramovitz, *Vice Chairman*  
 John R. Meyer, *President*  
 Thomas D. Flynn, *Treasurer*  
 Douglas H. Eldridge, *Executive Secretary*  
 Gary Fromm, *Director, NBER-Washington*  
 Victor R. Fuchs, *Vice President; Co-director, NBER-West*  
 Edward Kuh, *Vice President and Director, Computer Research Center*

Robert E. Lipsey, *Director, International and Financial Studies*  
 Harvey J. McMains, *Vice President-Executive Director*  
 Sherman J. Maisel, *Co-director, NBER-West*  
 Geoffrey H. Moore, *Director, Business Cycle Research*  
 Edward K. Smith, *Director, Corporate Planning and Development*

### DIRECTORS AT LARGE

Atherton Bean, *International Multifoods Corporation*  
 Andrew F. Brimmer, *Harvard University*  
 Arthur F. Burns, *Board of Governors of the Federal Reserve System*  
 Wallace J. Campbell, *Foundation for Cooperative Housing*  
 Erwin D. Canham, *Christian Science Monitor*  
 Emilio G. Collado, *Exxon Corporation*  
 Solomon Fabricant, *New York University*  
 Frank L. Fernbach, *United Steelworkers of America*  
 Eugene P. Foley, *Montrose Securities, Inc.*  
 Edward L. Ginzton, *Varian Associates*  
 David L. Grove, *International Business Machines Corporation*  
 Walter W. Heller, *University of Minnesota*

John R. Meyer, *Harvard University*  
 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*  
 Rudolph A. Oswald, *American Federation of Labor and Congress of Industrial Organizations*  
 Robert V. Roosa, *Brown Brothers Harriman & Co.*  
 Eli Shapiro, *The Travelers Corporation*  
 Arnold M. Soloway, *Jamaicaway Tower, Boston, Massachusetts*  
 Lazare Teper, *International Ladies' Garment Workers' Union*  
 Theodore O. Yntema, *Oakland University*

### DIRECTORS BY UNIVERSITY APPOINTMENT

Moses Abramovitz, *Stanford*  
 Gardner Ackley, *Michigan*  
 Charles H. Berry, *Princeton*  
 Francis M. Boddy, *Minnesota*  
 Otto Eckstein, *Harvard*  
 Walter D. Fisher, *Northwestern*  
 R. A. Gordon, *California, Berkeley*  
 J. C. LaForce, *California, Los Angeles*

Robert J. Lampman, *Wisconsin*  
 Maurice W. Lee, *North Carolina*  
 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*  
 Thomas D. Flynn, *American Institute of Certified Public Accountants*  
 Nathaniel Goldfinger, *American Federation of Labor and Congress of Industrial Organizations*

Harold G. Halcrow, *American Agricultural Economics Association*  
 Walter E. Hoadley, *American Finance Association*  
 Philip M. Klutznick, *Committee for Economic Development*  
 Paul W. McCracken, *American Statistical Association*  
 Roy E. Moor, *National Association of Business Economists*  
 Douglass C. North, *Economic History Association*

### DIRECTORS EMERITI

Percival F. Brundage  
 Frank W. Fetter  
 Gottfried Haberler

Albert J. Hettinger Jr.  
 George B. Roberts  
 Murray Shields

Boris Shishkin  
 Willard L. Thorp  
 Joseph H. Willits

### SENIOR RESEARCH STAFF

Gary S. Becker  
 Charlotte Boschan  
 Phillip Cagan  
 Stanley Diller  
 Solomon Fabricant  
 Milton Friedman  
 Gary Fromm  
 Victor R. Fuchs

J. Royce Ginn  
 Raymond W. Goldsmith  
 Michael Gort  
 Michael Grossman  
 F. Thomas Juster  
 John F. Kain  
 John W. Kendrick  
 Irving B. Kravis  
 Edwin Kuh

William M. Landes  
 Robert E. Lipsey  
 Sherman J. Maisel  
 Benoit B. Mandelbrot  
 John R. Meyer  
 Robert T. Michael  
 Jacob Mincer  
 Ilse Mintz  
 Geoffrey H. Moore

M. Ishaq Nadiri  
 Nancy Ruggles  
 Richard Ruggles  
 Anna J. Schwartz  
 Edward K. Smith  
 George J. Stigler  
 Robert I. Willis  
 Victor Zarnowitz

## RELATION OF THE DIRECTORS TO THE WORK AND PUBLICATIONS OF THE NATIONAL BUREAU OF ECONOMIC RESEARCH

1. The object of the National Bureau of Economic Research is to ascertain and to present to the public important economic facts and their interpretation in a scientific and impartial manner. The Board of Directors is charged with the responsibility of ensuring that the work of the National Bureau is carried on in strict conformity with this object.

2. The President of the National Bureau shall submit to the Board of Directors, or to its Executive Committee, for their formal adoption all specific proposals for research to be instituted.

3. No research report shall be published by the National Bureau until the President has sent each member of the Board a notice that a manuscript is recommended for publication and that in the President's opinion it is suitable for publication in accordance with the principles of the National Bureau. Such notification will include an abstract or summary of the manuscript's content and a response form for use by those Directors who desire a copy of the manuscript for review. Each manuscript shall contain a summary drawing attention to the nature and treatment of the problem studied, the character of the data and their utilization in the report, and the main conclusions reached.

4. For each manuscript so submitted, a special committee of the Directors (including Directors Emeriti) shall be appointed by majority agreement of the President and Vice Presidents (or by the Executive Committee in case of inability to decide on the part of the President and Vice Presidents), consisting of three Directors selected as nearly as may be one from each general division of the Board. The names of the special manuscript committee shall be stated to each Director when notice of the proposed publication is submitted to him. It shall be the duty of each member of the special manuscript committee to read the manuscript. If each member of the manuscript committee signifies his approval within thirty days of the transmittal of the manuscript, the report may be published. If at the end of that period any member of the manuscript committee withholds his approval, the President shall then notify each member of the Board, requesting approval or disapproval of publication, and thirty days additional shall be granted for this purpose. The manuscript shall then not be published unless at least a majority of the entire Board who shall have voted on the proposal within the time fixed for the receipt of votes shall have approved.

5. No manuscript may be published, though approved by each member of the special manuscript committee, until forty-five days have elapsed from the transmittal of the report in manuscript form. The interval is allowed for the receipt of any memorandum of dissent or reservation, together with a brief statement of his reasons, that any member may wish to express; and such memorandum of dissent or reservation shall be published with the manuscript if he so desires. Publication does not, however, imply that each member of the Board has read the manuscript, or that either members of the Board in general or the special committee have passed on its validity in every detail.

6. Publications of the National Bureau issued for informational purposes concerning the work of the Bureau and its staff, or issued to inform the public of activities of Bureau staff, and volumes issued as a result of various conferences involving the National Bureau shall contain a specific disclaimer noting that such publication has not passed through the normal review procedures required in this resolution. The Executive Committee of the Board is charged with review of all such publications from time to time to ensure that they do not take on the character of formal research reports of the National Bureau, requiring formal Board approval.

7. Unless otherwise determined by the Board or exempted by the terms of paragraph 6, a copy of this resolution shall be printed in each National Bureau publication.

*(Resolution adopted October 25, 1926, as revised through September 30, 1974)*

**CONFERENCE ON INTERNATIONAL  
TRADE, FINANCE, AND  
DEVELOPMENT OF PACIFIC BASIN  
COUNTRIES, DECEMBER 6-7, 1974**