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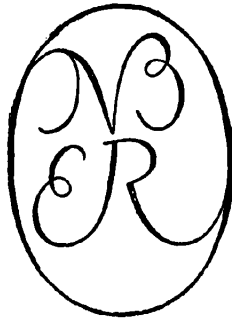
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MODELS OF INCOME DETERMINATION

NATIONAL BUREAU OF ECONOMIC RESEARCH
CONFERENCE ON RESEARCH IN INCOME AND WEALTH

Models
of Income
Determination

STUDIES IN INCOME AND WEALTH
VOLUME TWENTY-EIGHT
BY THE CONFERENCE ON RESEARCH
IN INCOME AND WEALTH



A REPORT OF THE
NATIONAL BUREAU OF ECONOMIC RESEARCH

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Since the present volume is a record of conference proceedings, it has been exempted from the rules governing submission of manuscripts to, and critical review by, the Board of Directors of the National Bureau. It has, however, been reviewed and accepted for publication by the Director of Research.

*(Resolution adopted July 6, 1948,
as revised November 21, 1949)*

Prefatory Note

This volume of *Studies in Income and Wealth* contains the papers presented at the Conference on Models of Income Determination held in February 1962 at Chapel Hill, North Carolina. We are indebted to the University of North Carolina for making its facilities available to us; to Irwin Friend (chairman), Edward F. Denison, Raymond W. Goldsmith, Lawrence R. Klein, and James Tobin, who served on the Program Committee; to Irwin Friend, who prepared the Introduction; and to Edward F. Denison and Lawrence R. Klein, who served as conference editors. Ester Moskowitz prepared the manuscript for press, and H. Irving Forman drew the charts.

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