

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

Volume Title: The New Realities of the Business Cycle

Volume Author/Editor: NBER

Volume Publisher: NBER

Volume URL: <http://www.nber.org/books/unkn73-3>

Publication Date: 1973

Chapter Title: Front Matter to "The New Realities of the Business Cycle"

Chapter Author: Various

Chapter URL: <http://www.nber.org/chapters/c4178>

Chapter pages in book: (p. -15 - 0)

**National Bureau  
of Economic Research, Inc.  
53rd Annual Report  
September 1973**

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OP 2,002,178

*National*  
National bureau of economic research.  
Annual report. *Annual*

53rd, 1973

*New*  
New York, N. Y., 19

v. 21-23<sup>rd</sup>.

volumes: 19 Report of the president and report of the  
directors of research.

- Annual report of the director of research.
- Report of the executive director.
- Report of the director of research.
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Reports for 19 have also distinctive titles.

Material submitted by publisher.)

45-20881

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H11.N2433

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List of Chart Titles and Accompanying Notes

Page 10, Figure I-2

**Plots of First and Second Canonical Discriminant Values**

Page 15, Figure I-3

**Productivity and Related Measures, Nonfinancial Corporations, 1949-73 (Per Cent Change From Same Quarter 1 Year Ago)**

Shaded periods are business cycle contractions (NBER).

SOURCE: U.S. Bureau of Labor Statistics.

Page 16, Figure I-4

**Rates of Change in Prices and Costs, Nonfinancial Corporations, 1948-73 (Per Cent Change From Same Quarter 1 Year Ago)**

Shaded periods are business cycle contractions (NBER).

SOURCE: U.S. Bureau of Labor Statistics.

Page 20, Figure I-5

**Summary Indexes—Japan**

Shaded areas are business cycle contractions (Economic Planning Agency).

SOURCE: *Business Cycle Indicators*, 1972, 10-12, Economic Planning Agency, Japanese Government, p. 13.

Page 21, Figure I-6

**Example of Leading Indicators—Japan**

Shaded areas are business cycle contractions (Economic Planning Agency).

SOURCE: *Business Cycle Indicators*, 1972, 10-12, Economic Planning Agency, Japanese Government, p. 14.

Page 51, Panels A and B

**U.S. Quarterly Velocity of M1 and M2, 1952-1972**

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## Contents

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	Page
<b>I President's Report and Papers Presented to the Board of Directors at the Spring Meeting, 1973</b>	1
The New Realities of the Business Cycle— <i>John R. Meyer</i>	1
New Work on Business Cycles— <i>Geoffrey H. Moore</i>	14
Inflation and Common Stock Prices in a Cyclical Context— <i>John Lintner</i>	23
 <b>II Staff Reports on Research Underway</b>	 37
<b>1. Economic and Social Performance</b>	37
Productivity, Employment, and Price Levels	37
Introduction— <i>Robert E. Lipsey</i>	37
The Problem of Inflation— <i>Solomon Fabricant</i>	37
Behavior of Prices during Inflation— <i>Phillip Cagan</i>	39
A Dynamic Model of Output Prices and Input Prices in Manufacturing Industries— <i>M. Ishaq Nadiri</i>	40
Labor Market Models and the Rate of Inflation— <i>Robert J. Gordon</i>	40
Stability of Equilibrium when Individual Firms Adjust Prices— <i>Franklin M. Fisher</i>	41
The Measurement of Durable Goods Prices— <i>Robert J. Gordon</i>	42
Aggregate Production Functions and the Explanation of Wages— <i>Franklin M. Fisher and Robert M. Solow</i>	43
Measurement of Economic and Social Performance	44
Introduction	44
Framework of Accounts and Related Studies— <i>F. Thomas Juster</i>	44
Measurement and Analysis of National Income— <i>Robert Eisner</i>	45
National Accounting and the Environment— <i>Henry M. Peskin</i>	45
A Case Study in Output Measurement—The Value of Automotive Services— <i>Stanley Diller</i>	46
The Development of an Economic and Social Microdata Base	47
Merging Microdata Sets— <i>Richard and Nancy Ruggles</i>	47
Lifetime Income Profiles— <i>Milton Moss</i>	48
Nonmarket Activities	48
Field Experiment on Measuring Time-Use— <i>John Robinson and F. Thomas Juster</i>	48
Queuing and Prices— <i>Gilbert Ghez</i>	49
Valuation of Nonmarket Time— <i>Reuben Gronau</i>	49
Business Cycles	50
Introduction	50
Money— <i>Milton Friedman and Anna J. Schwartz</i>	50
Household Capital Formation— <i>F. Thomas Juster and Paul Wachtel</i>	52
Determinants of Investment— <i>Robert Eisner</i>	52
Evaluation of Cyclical Indicators— <i>Victor Zarnowitz and Charlotte Boschan</i>	53
Short-Term Economic Forecasting— <i>Victor Zarnowitz</i>	54
Public Finance	
Introduction— <i>Edward K. Smith</i>	54
IDIOM: Modeling the Consequences of Alternative Fiscal Policies— <i>Stephen P. Dresch and Robert D. Goldberg</i>	55
Special Revenue Sharing— <i>James R. Hosek</i>	55
Budgetary Effects of Federal Grant-in-Aid Programs— <i>An-loh Lin</i>	56

2. Urban and Regional Studies	57
Introduction— <i>John F. Kain</i>	57
Development of the NBER Urban Simulation Model— <i>William Apgar, Jr., J. Royce Ginn, Gregory K. Ingram, and John F. Kain</i>	58
Econometric Modeling of the Housing Market— <i>Mahlon R. Straszheim</i>	59
Discrimination and Heterogeneous Housing Stock—An Economic Analysis — <i>John F. Kain and John M. Quigley</i>	59
Residential Location Decisions with Multiple Workplaces and a Heterogeneous Housing Stock— <i>John M. Quigley</i>	60
Industrial Water Consumption— <i>J. Royce Ginn and Robert A. Leone</i>	60
City Taxes and Industry Location— <i>Roger W. Schmenner</i>	61
3. Human Behavior and Social Institutions	62
A Concerted Research Program— <i>Victor R. Fuchs and Robert T. Michael</i>	62
Education and Information and the Distribution of Income	66
Introduction— <i>Finis Welch</i>	
Research, Information, and Agricultural Productivity— <i>Robert Evenson and Finis Welch</i>	66
Education and Consumer Behavior— <i>Robert T. Michael</i>	67
Effects of College Quality— <i>Lewis Solmon</i>	68
Quality of Schools Attended— <i>Paul Wachtel</i>	68
Schooling, Work Experience, and Earnings— <i>Jacob Mincer</i>	69
Family Investments in Human Capital— <i>Arleen S. Leibowitz</i>	70
Economic Decision-making in a Life-Cycle Context— <i>James Heckman, Lee A. Lillard, and James P. Smith</i>	70
Ability, Individual Investment in Human Capital, and Earnings over the Life Cycle— <i>Lee A. Lillard</i>	72
Racial Discrimination in the Labor Market—A Test of Alternative Hypotheses— <i>Barry R. Chiswick</i>	72
Relationships between Income and Schooling— <i>Finis Welch</i>	73
Income Inequality: Regional Analyses within a Human Capital Framework— <i>Barry R. Chiswick</i>	73
Distribution of Earnings— <i>Paul J. Taubman</i>	75
The Covariance Structure of Earnings Profiles— <i>John C. Hause</i>	76
Empirical Applications of Labor Supply and Demand— <i>James Heckman</i>	76
Law and Economics	77
Introduction— <i>William M. Landes</i>	77
Law Enforcement, Fidelity, Corruption, and Compensation of Enforcers— <i>Gary S. Becker and George J. Stigler</i>	77
The Time Trend of Crime— <i>Isaac Ehrlich</i>	78
The Deterrent Effect of Capital Punishment— <i>Isaac Ehrlich</i>	78
Criminal Court Procedure—An Economic Analysis— <i>William M. Landes</i>	79
Administrative Agencies— <i>Richard A. Posner</i>	80
Liability Rules— <i>Richard A. Posner</i>	80
Legal Procedure and Judicial Administration— <i>Richard A. Posner</i>	80
A Theory of Contracts— <i>Melvin W. Reder</i>	81
The Sources of Economic Legislation— <i>George J. Stigler</i>	82
The Demand for Private Protection— <i>Ann P. Bartel</i>	82
Economics of Health	83
Introduction— <i>Michael Grossman</i>	83
Health and Consumer Behavior— <i>Michael Grossman</i>	84
Utilization of Surgical Manpower— <i>Edward F. X. Hughes</i>	85
Hospital and Nursing Home Utilization— <i>Barry R. Chiswick</i>	87
The Demand for Abortion—An Economic Analysis of Pregnancy Outcomes in New York City— <i>Marcia J. Kramer</i>	87
Determinants of Infant Health— <i>Eugene Lewit</i>	88
Medical Malpractice— <i>Melvin Reder</i>	88

Population and Family Economics	89
Introduction— <i>Robert J. Willis</i>	89
Male-Female Wage and Employment Differentials— <i>Elizabeth M. Landes</i>	90
The Life-Cycle Distribution of Family Earnings— <i>James P. Smith</i>	90
A Theory of Marriage— <i>Gary S. Becker</i>	91
The Economics of Fertility Control— <i>Robert T. Michael</i> and <i>Robert J. Willis</i>	91
The Influence of Schooling on Fertility Behavior— <i>Robert T. Michael</i>	92
Household Production and the Demand for Children— <i>Robert J. Willis</i>	92
The Effect of Economic Variables on the Timing and Spacing of Births— <i>Sue Goetz Ross</i>	93
Toward Broadening Economic Models of Fertility— <i>Warren C. Sanderson</i>	94
4. Financial and Industrial Institutions and Processes	95
Financial Institutions and Processes	95
Introduction— <i>Robert E. Lipsey</i>	95
The Effects of Inflation on Financial Markets— <i>Phillip Cagan</i>	95
Investment Policies of Major Financial Institutions under Inflationary Conditions— <i>John Lintner, Thomas Piper, and Peter Fortune</i>	95
Interest Rates and Commodity Prices— <i>Thomas Sargent</i>	100
The Influence of Price Expectations on Household Saving— <i>Lester D. Taylor</i>	100
Convertible Bonds— <i>Stanley Diller</i>	101
Stock Values and Inflation— <i>Phillip Cagan</i>	102
Individual Investor Portfolio Performance— <i>Wilbur G. Lewellen</i>	102
Empirical Tests of a Multi-Index Generalization of the Capital Asset Pricing Model— <i>Donald E. Farrar</i>	102
The Influence of Structural Variables on Monetary Behavior in Country Cross Sections— <i>Henry C. Wallich</i>	104
Industrial Institutions and Processes	105
Introduction— <i>Michael Gort</i>	105
Diversification in American Industry— <i>Michael Gort</i>	105
Returns to Firm Investment Outlays— <i>Henry G. Grabowski</i> and <i>Dennis C. Mueller</i>	105
Firm and Industry Variables as Determinants of Profits— <i>Michael Gort</i>	106
Diversification, Mergers, and the Growth of Large Companies— <i>Thomas A. Wilson</i>	107
Marketing and Advertising Studies— <i>Henry G. Grabowski</i>	107
Railroad Productivity— <i>John R. Meyer</i> and <i>Alexander L. Morton</i>	107
The Economics of the Performing Arts— <i>Guy Herregat</i>	108
5. International Studies	108
Introduction— <i>Hal B. Lary</i>	108
Foreign Dollar Balances and the International Role of the Dollar— <i>Raymond F. Mikesell</i> and <i>J. Herbert Furth</i>	109
Money, Financial Flows, and Credit in the Soviet Union— <i>George Garvy</i>	110
Foreign Trade Regimes and Economic Development— <i>Jagdish N. Bhagwati</i> and <i>Anne O. Krueger</i>	110
The Role of Prices in International Trade— <i>Irving B. Kravis</i> and <i>Robert E. Lipsey</i>	111
The Relation of U.S. Manufacturing Abroad to U.S. Exports— <i>Robert E. Lipsey</i> and <i>Merle Yahr Weiss</i>	111
Effects of Direct Investment on Recipient Countries— <i>Irving B. Kravis</i> and <i>Robert E. Lipsey</i>	112
The Diffusion of New Technologies— <i>John R. Meyer</i> and <i>Guy Herregat</i>	112
6. Measurement Methods and Operations	113
Research on Computer-Based Quantitative Methods	113
Introduction— <i>Edwin Kuh</i>	113
Statistical Data Analysis— <i>Paul W. Holland</i>	114
Mathematical Programming— <i>Jeremy F. Shapiro</i>	115
Estimation of Equation Systems— <i>David A. Belsley</i>	116

The Shifting Regression Problem— <i>David A. Belsley</i>	117
Spectral Analysis— <i>Robert Engle</i>	118
Numerical Analysis— <i>Virginia C. Klema</i>	118
Computer Programming— <i>Mark Eisner</i>	119
Support: System Dissemination and Documentation— <i>John Kirsch</i>	120
Other Computer-Oriented Activities	122
Electronic Data Processing for Research Support— <i>Charlotte Boschan</i>	122
NBER Data Bank— <i>Josephine Su</i>	123
Statistical Methodology for Nonperiodic Cycles— <i>Benoit Mandelbrot</i>	124
Research on Distributed Lags— <i>Christopher A. Sims</i>	124
Annals of Economic and Social Measurement— <i>Sanford V. Berg</i>	124
<b>III Conference Programs</b>	<b>126</b>
Conference on Research in Income and Wealth— <i>Mildred E. Courtney</i>	126
Universities—National Bureau Committee for Economic Research— <i>Robert P. Shay</i>	126
Conference on the Computer in Economic and Social Research— <i>M. Ishaq Nadiri</i>	127
The Computer in Economic and Social Research in the United States— <i>Alexander L. Morton</i>	128
Latin American Computer Workshops— <i>David Kresge</i>	129
Conference on Econometrics and Mathematical Economics— <i>Gary Fromm</i>	130
<b>IV Report on New Publications</b>	<b>132</b>
Introduction— <i>Wilbur E. Mangas</i>	132
Titles Published Since July 1972	132
Publications Forthcoming	134
<b>V Organization and Finances</b>	<b>136</b>
Directors and Officers— <i>Douglas H. Eldridge</i>	136
Finances and Sources of Support— <i>Douglas H. Eldridge</i>	137
NBER—West— <i>Edward K. Smith</i>	138
Research Fellowships— <i>Hal B. Lary</i>	139
Staff Seminars— <i>James J. Heckman</i>	139
<b>VI National Bureau Staff</b>	<b>143</b>
<b>VII Publications 1920–73</b>	<b>147</b>
Contributions and Subscriptions	147
How to Order Publications	147

# **The New Realities of the Business Cycle**



