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Volume Title: Understanding Economic Change

Volume Author/Editor: NBER

Volume Publisher: NBER

Volume URL: <http://www.nber.org/books/unkn75-3>

Publication Date: 1975

Chapter Title: Contributions, Subscriptions, and New Publications

Chapter Author: Various

Chapter URL: <http://www.nber.org/chapters/c4204>

Chapter pages in book: (p. 125 - 130)

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Contributions, Subscriptions, and New Publications

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Inquiries concerning contributions should be addressed to the attention of Harvey J. McMains, Vice President, Director, NBER-New York.

Inquiries concerning subscriptions should be addressed to Leslie Music, Subscriptions Department.

Book orders and requests for book catalogues should be addressed to Elisabeth Parshley, Publications Department.

Contributions to the National Bureau are deductible in calculating income taxes.

Harvey J. McMains

REPORT ON NEW PUBLICATIONS

Since July 1974 the National Bureau has published eleven books, five Conference volumes, and two quarterly journals, *Explorations in Economic Research* and the *Annals of Economic and Social Measurement*. Three Conference volumes were published jointly with other organizations: *Education, Income, and Human Behavior* with the Carnegie Commission on Higher

Education, Economics of the Family with the University of Chicago Press, and *Economic Analysis of Environmental Problems with Resources for the Future*.

Two of the books published this year, *The Economics of Crime and Punishment* and *Foreign Trade Regimes and Economic Development: Volume 1, Turkey*, were both paper and

cloth bound. The Bureau's first venture into microfiche publishing appears in the Haitovsky, Treyz, and Su book, *Forecasts with Quarterly Macroeconometric Models*. Two forthcoming titles, *The Formation and Stocks of Total Capital* and *Long Swings in Urban Development* will also contain some microfiche material.

A description of each of this year's titles follows.

Jane Z. Forman

Titles Published Since July 1974

The Role of the Computer in Economic and Social Research in Latin America, Nancy Ruggles, ed. (Other Conference 8, 1974, xi + 399 pp., \$17.50).

This volume deals with the most important and basic questions about the impact of the computer on economic and social research methods. The first part focuses on processing, storage, and retrieval of information, and the second part is concerned with the analysis of data. A discussion of macroeconomic models developed for several Latin American countries follows. A series of papers then discusses the role of the computer in handling demographic information about manpower, employment, and education. A final section, which focuses on international trade, underlines many of the conclusions reached in the earlier sections and points out the need to construct and link together various general models because of the basic interdependence of all economic and social activity.

Essays in the Economics of Crime and Punishment, Gary S. Becker and William M. Landes, eds. (Human Behavior and Social Institutions 3, 1974, xvii + 268 pp., cloth \$12.50, paper \$5.00).

An unusual and pathbreaking group of essays which approaches the systematic study of law enforcement as an economic problem. The core of the economic approach to enforcement, the studies indicate, is the application of the principle of scarcity. From the fundamental notion of scarcity together with the specification of decision rules for governments and individuals, the economic theory of resource allocation can be used to analyze enforcement, provide insights into the operation of the legal system, and

derive testable hypotheses for empirical analysis.

Forecasts with Quarterly Macroeconometric Models, Yoel Haitovsky, George Treyz, and Vincent Su (Studies in Business Cycles 23, 1974, xx + 353 pp., \$15.00).

In this exhaustive statistical study the authors analyze the models and forecasts of the Office of Business Economics and the Wharton School of Finance and Commerce. Their findings lead them to warn against overselling the reliability of forecasts made with structural quarterly macroeconomic models in preference to predictions made by using other forecasting techniques. The appendix material appears in microfiche.

Income Inequality: Regional Analyses Within a Human Capital Framework, Barry R. Chiswick (Human Behavior and Social Institutions 4, 1974, xvi + 212 pp., \$15.00).

Policy makers, economists, and other social scientists concerned with the determinants of the distribution of income will be interested in this pathbreaking study of the relationship between investment in human capital and the distribution of labor market income. The author develops theoretically, and tests empirically a systematic model for explaining income inequality. A nontechnical discussion of the theoretical basis of the model accompanies the technical exposition of the human capital earnings function. The model is then used to explore empirically the significance of the relationship between investment and income within and across selected countries.

Higher Education and Earnings: College as an Investment and a Screening Device, Paul Taubman and Terence Wales (General Series 101, 1974, xxxiii + 302 pp., \$17.50).

In this study of the private and social rates of return to education, Taubman and Wales look at the differences between the incomes of college graduates and those with less education. In their analysis they attempt to estimate how much of a graduate's increase in income can be attributed to educationally acquired "productivity gains" and how much stems from an employer's practice of considering only degree holders for

high-paying jobs (thus "screening" out those with less education but with, perhaps, otherwise similar qualifications). The authors find that failure to make adjustments for the influence of ability and other personal characteristics results in overstatement of the effect of education on earnings and that the extent of this overstatement does not vary greatly by level of education.

Education, Income, and Human Behavior, F. Thomas Juster, ed. (Other Conferences 9, 1975, xxvi + 438 pp., \$17.50).

Economists have traditionally looked at the process of formal schooling as an investment for both the individual and for society as a whole. The returns to education that most concerned them have been monetary. Recently, however, this concern has broadened to include other areas of human behavior. This volume of wide-ranging essays reflects that new concern by looking at the way higher education influences marriage patterns, family size, consumption, savings, and a cluster of social and political attitudes. It represents a significant step toward providing some quantitative judgments about the nature and extent of education's influence on behavior.

Turkey, Anne O. Krueger (Foreign Trade Regimes and Economic Development 1, 1974, xxiv + 339 pp., \$17.50 cloth, \$5.00 paper).

In this study the author examines the relationship of the Turkish foreign trade and balance of payments experience to Turkish economic growth. The book is not intended as a comprehensive study of the Turkish economy, but rather as an in-depth analysis of those factors affecting the interaction between foreign trade and growth. The author presents an overview of the Turkish economy and its growth and places the foreign trade sector in perspective. Then the various exchange control policies that were in effect from 1958 through 1970 are examined and a summary is presented which focuses on the resource-allocational effects and growth effects of Turkey's trade and payments experience.

Ghana, J. Clark Leith (Foreign Trade Regimes and Economic Development 2, 1974, xxi + 216 pp., \$15.00).

In this study the author examines, in great detail, the system of exchange control and attempted liberalization undertaken in Ghana between 1957 and 1972. He begins with a review of the evolution of the restrictive system in which he examines the workings of the instruments brought to bear on the foreign sector. Then the effects of this restrictive system on the Ghanaian economy are studied. Both the Ghanaian allocation of resources and the growth effects are considered. In five years the control system was discredited and gradual liberalization, beginning with a devaluation, was put into effect. A description of the nature, timing, and magnitude of the steps taken to liberalize the system is outlined. A final chapter draws together the major conclusions of the study.

The Personal Distribution of Income and Wealth, James D. Smith, ed. (Studies in Income and Wealth 39, 1975, xiii + 568 pp., \$17.50).

This volume contains the papers presented at the Conference on Research in Income and Wealth held at Pennsylvania State University. The increased availability of microdata to researchers outside of government has yielded a rich harvest, part of which is set forth here. Redistributive impact of tax and transfer systems is analyzed, as is the influence of capital gains on the size distribution of income. In addition the question of the income instability of the individual is explored with conspicuous success.

An Econometric Analysis of the Urban Housing Market, Mahlon R. Straszheim (Urban and Regional Studies 2, 1975, xv + 203 pp., \$12.50).

Many characteristics of residential capital stocks are not easily or inexpensively modified. Among different locations in the same city, a high variation exists in the characteristics and prices of available housing, accessibility to shopping and employment, the quality of education and public services, the level of tax burdens, and the general quality of the environment. The low rate of change in the housing stock makes general equilibrium analysis tenuous and so for his research, Straszheim posits the existence of many housing submarkets defined by location and housing type. The author's findings suggest that unless we are prepared to

redistribute income in favor of the poor, our poorest citizens will remain badly housed and segregated into a few jurisdictions. These jurisdictions will face disproportionately large public service needs, but have the least property tax base with which to finance public sector activity.

Economics of the Family: Marriage, Children, and Human Capital, T. W. Schultz, ed. (Other Conferences 10, 1974, ix + 584 pp., \$12.95).

This volume represents an important recent development in economics—the application of economic theory and its use in empirical analysis in the area of marriage and fertility. The papers are based on a new concept of the family as an entity which makes deliberate economic decisions about the allocation of scarce resources at its disposal. Beginning with the stock of human capital embodied in wife and husband (which may alter over time), the family engages in household production for current consumption and makes investments in family human capital—primarily in children. Some subjects examined include the relations between quantity and quality of children, a theory of marriage, and the impact of women's education on their husbands' earnings.

Israel, Michael Michaely (Foreign Trade Regimes and Economic Development 3, 1975, xviii + 219 pp., \$12.50).

The author follows an interpretation of Israel's economic phases with an analysis of the price mechanism and the devaluation process. The major patterns and quantitative significance of the price mechanism are surveyed, and the instruments through which it is exercised are also brought to light. The author discusses the relation between the exchange system and the growth of the economy. He points out that Israel's performance has combined rapid growth with a high degree of openness of the economy, despite early leanings toward autarkic development.

The Allocation of Time and Goods Over the Life Cycle, Gilbert R. Ghez and Gary S. Becker (Human Behavior and Social Institutions 6, 1975, xxix + 150 pp., \$10.00).

Traditionally, economists have paid little at-

tention to patterns of behavior over the life cycle. It was recognized that future events played a part in current decision making, but variations in behavior due to age were not systematically explained. There is now a growing group of economists who believe that family behavior over the life cycle can be analyzed by economic methods. The authors have collaborated on a study that deals with the allocation of resources by families over time. They have helped to fill the gap in existing theories by developing a basic model for the analysis of life cycle behavior.

Human Capital, 2nd Edition, Gary S. Becker (Human Behavior and Social Institutions 5, 1975, xx + 268 pp., \$10.00).

This pioneer study of investment in human capital was first published eleven years ago. Since then the literature on the subject has grown rapidly and now includes work on schooling, on-the-job training, medical care, migration, and the search for information about prices and incomes. The attention the subject has attracted and the interest in Professor Becker's first edition has prompted this new release. The study has been updated and enlarged; the second edition contains four additional articles, while preserving the original text intact.

The Philippines, Robert E. Baldwin (Foreign Trade Regimes and Economic Development 5, 1975, xxii + 165 pp., \$10.00).

The author examines foreign trade policies in The Philippines from 1946 through 1971 and assesses their impact on the country's growth, employment, income distribution, and resource allocation. He begins by outlining the structure of the Philippine economy since World War II and follows this with a detailed analysis of exchange control phases. The author then quantifies the levels of protection afforded to various sectors of the Philippine economy since the war and concludes with an evaluation of Philippine development performance.

Economic Analysis of Environmental Problems, Edwin S. Mills, ed. (Universities-National Bureau Conference Series 26, 1975, xiii + 476 pp., \$17.50).

Despite the outpouring of printed material on environmental problems in recent years, careful economic research on the subject is still a scarce commodity, and it is hoped that this volume will help to fill the gap. Some issues discussed include alternative public policy instruments for environment protection, the measurement of costs and benefits of environmental protection, an input-output study of air pollution in St. Louis, and a study of the political process by which environmental issues are settled.

Jane Z. Forman

Forthcoming Publications

Foreign Trade Regimes and Economic Development, Jagdish N. Bhagwati and Anne O. Krueger, editors. A Special Conference of the National Bureau of Economic Research.

Volume 4, *Egypt*, Bent Hansen and Karim Nashashibi

Volume 6, *India*, Jagdish N. Bhagwati and T. N. Srinivasan

Volume 7, *South Korea*, Charles R. Frank, Jr., Kwang Suk Kim, and Larry Westphal

Volume 8, *Chile*, Jere R. Behrman

Volume 9, *Colombia*, Carlos F. Díaz-Alejandro

Housing Markets and Racial Discrimination: A Microeconomic Analysis, John F. Kain and John M. Quigley. Urban and Regional Studies 3.

Long Swings in Urban Development, Manuel Gottlieb. Urban and Regional Studies 4.

Household Production and Consumption, Nestor Terleckyj, ed. Studies in Income and Wealth 40.

The Formation and Stocks of Total Capital, John W. Kendrick. General Series 100.

The Role of Health Insurance in the Health Services Sector, Richard N. Rosett, ed. Universities-National Bureau Conference Series 27.

Education as an Industry, Dean T. Jamison, Joseph N. Froomkin, and Roy Radner, eds. Universities-National Bureau Conference Series 28.

Distribution of Economic Well-Being, F. Thomas Juster, ed. Studies in Income and Wealth 41.

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