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Relation of National Bureau Directors to Publications
Reporting Proceedings of the Fiftieth Anniversary Colloquia

Since the present volume is a record of colloquium 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.

*(Resolution adopted July 6, 1948, as revised
November 21, 1949, and April 20, 1968)*

Prefatory Note

This volume of the Fiftieth Anniversary Series contains the proceedings of Public Expenditures and Taxation, a colloquium held in Washington, D.C., on December 2, 1970. We are indebted to Hal Lary and to those members of the Bureau's Board of Directors who served on the committee to plan and coordinate the session: Francis M. Boddy, Emilio Collado, Otto Eckstein, Thomas D. Flynn, Walter W. Heller, and Jacob Viner. We are also grateful to Gnomi Gouldin, Virginia Meltzer, Ester Moskowitz, and Ruth Ridler, who prepared the manuscript for publication.

With pride and pleasure, we dedicate this volume to the memory of Harold M. Groves, whose contributions to the field of public finance were legion. Through his lifelong empirical research, his lucid and insightful writings, and the outstanding "crop" of Wisconsin Ph.D.'s who bear his stamp, he left an enduring legacy to the profession. Professor Groves was a valued member of the National Bureau's Board of Directors, on which he served by appointment of the University of Wisconsin from 1939 through 1968, at which time he assumed emeritus status until his death on December 4, 1969. He was Chairman of the Board during 1961 and 1962 and one of his last Bureau activities concerned helping to plan the Public Expenditures and Taxation colloquium. His generous advice and assistance helped to mold the session, and many of the ideas which emerged during the discussion bear his imprint.

Fiftieth Anniversary Colloquium Series

To commemorate its fiftieth anniversary the National Bureau of Economic Research sponsored a series of colloquia to explore the effects of pending and anticipated policy issues on future research priorities for areas of long-standing Bureau concern. As a basis for the panel and audience discussions, economists specializing in the subject area prepared papers in which they reviewed relevant research advances through time and presented their opinions for the direction of future effort. These papers, and in some instances edited transcripts of panelists' comments, appear as part of the National Bureau's Fiftieth Anniversary publications series. Papers developed for the colloquia and publications series and participants in the program included:

THE BUSINESS CYCLE TODAY September 24, 1970—New York City

Moderators:

Morning session: Paul A. Samuelson

Afternoon session: F. Thomas Juster

Presentations:

- | | |
|---|--|
| "Dating American Growth Cycles" | <i>Ilse Mintz</i> |
| "The 'Recession' of 1969-1970" | <i>Solomon Fabricant</i> |
| "The Cyclical Behavior of Prices" | <i>Geoffrey H. Moore</i> |
| "Forecasting Economic Conditions: The Record and the Prospect" | <i>Victor Zarnowitz</i> |
| "Econometric Model Simulations and the Cyclical Characteristics of the U.S. Economy" | <i>Victor Zarnowitz</i> |
| "A Study of Discretionary and Nondiscretionary Monetary and Fiscal Policies in the Context of Stochastic Macroeconometric Models" | <i>Yoel Haitovsky and Neil Wallace</i> |

Panelists:

Morning session: Otto Eckstein, Henry C. Wallich

Afternoon session: Bert G. Hickman, Arthur M. Okun

FINANCE AND CAPITAL MARKETS

October 22, 1970—New York City

Moderator: Robert V. Roosa

Presentation:

“Finance and Capital Markets”

John Lintner

Panelists: William J. Baumol, Sidney Homer, James J. O’Leary

**A ROUNDTABLE ON POLICY ISSUES AND RESEARCH
OPPORTUNITIES IN INDUSTRIAL ORGANIZATION**

November 5, 1970—Chicago, Illinois

Moderator: Victor R. Fuchs

Presentations:

“Industrial Organization: Boxing the Compass”

James W. McKie

“Antitrust Enforcement and the Modern Corporation”

Oliver E. Williamson

“Issues in the Study of Industrial Organization in a Regime of Rapid
Technical Change”

Richard R. Nelson

“Industrial Organization: A Proposal for Research”

Ronald H. Coase

PUBLIC EXPENDITURES AND TAXATION

December 2, 1970—Washington, D.C.

Moderator: Walter W. Heller

Presentation:

“Quantitative Research in Taxation and Government Expenditure”

Carl S. Shoup

Panelists: James M. Buchanan, Richard R. Musgrave

ECONOMIC GROWTH

December 10, 1970—San Francisco, California

Moderator: R. Aaron Gordon

Presentation:

“Is Growth Obsolete?”

William D. Nordhaus and James Tobin

Panelists: Moses Abramovitz, Robin C. O. Matthews

HUMAN RESOURCES

May 13, 1971—Atlanta, Georgia

Moderator: Gary S. Becker

Presentation:

“Human Capital: Policy Issues and Research Opportunities”

Theodore W. Schultz

Panelists: Alice M. Rivlin, Gerald S. Somers

THE FUTURE OF ECONOMIC RESEARCH
April 23, 1971—South Brookline, Massachusetts

Presentation:

“Quantitative Economic Research: Trends and Problems”

Simon Kuznets

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