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

Volume Title: Studies in Income and Wealth, Volume 14

Volume Author/Editor: Conference on Research in Income and Wealth

Volume Publisher: NBER

Volume ISBN: 0-870-14169-4

Volume URL: http://www.nber.org/books/unkn51-2

Publication Date: 1951

Chapter Title: Front matter, table of contents

Chapter Author: Conference on Research in Income and Wealth

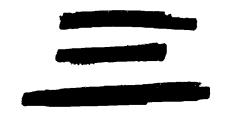
Chapter URL: http://www.nber.org/chapters/c9714

Chapter pages in book: (p. -5 - 0)

Studies in Income and Wealth

VOLUME FOURTEEN

CONFERENCE ON
RESEARCH IN INCOME AND WEALTH



NATIONAL BUREAU OF ECONOMIC RESEARCH NEW YORK

PREFATORY NOTE

This volume of Studies in Income and Wealth is the second to be devoted entirely to national wealth. It contains papers delivered at the April 1950 meetings of the Conference on Research in Income and Wealth together with the comments of participants.

Grateful acknowledgment is made of the services of Morris A. Copeland who organized the meetings, of Martin R. Gainsbrugh and Elwyn T. Bonnell who edited the volume, and of Martha Anderson and Lillian Epstein who saw it through the press.

Executive Committee, 1951-1952 Dorothy S. Brady, Chairman

Solomon Fabricant Selma F. Goldsmith George Jaszi Simon Kuznets Donald MacGregor Franco Modigliani Richard Ruggles Kenneth B. Williams

Lillian Epstein, Secretary

CONTENTS

Intr	odu	ction, by Martin R. Gainsbrugh	1	
Par				
A P	erpe	tual Inventory of National Wealth, by Raymond W. Goldsmith	5	
Α	Ва	sic Approach	7	
В	Derivation of a Perpetual Inventory of National Wealth since			
	189	96	10	
	1	Capitalizable Expenditures	10	
	•	a Scope	10	
		b Sources and procedures	12	
	2	Depreciation Allowances	14	
	3	Deflating of Capital Expenditures and Depreciation		
		Allowances	24	
	4	Inventories	28	
	5	Land	29	
	6	Treatment of Foreign Balance	33	
	7	Assets Omitted from the Perpetual Inventory	35	
	•	a Consumers' stocks of semidurables	36	
		b Consumers' stocks of perishables	37	
		c Collectors' items	38	
		d Military assets	38	
		e Cost of land improvement	39	
		f Soil depletion	40	
		g Subsoil assets	41	
С	Se	ome Findings	42	
_			46	
D	1	omparisons with Other Estimates of National Wealth Total National Wealth	46	

			20 11	
vii	i		CONT	ENTS
	2	Na	ational Wealth Components	47
		a b	Nonfarm real estate Nonfarm residential real estate	49 49
		C	Corporate plant and equipment	52
E	Or	the	Way to a National Annual Balance Sheet	57
	1	Im	provements in the Perpetual Inventory	57
	2	An	Annual Statement of Claims, Liabilities, and Equities	59
	MMI		uznets	62
,	эшк	Л	.uziiets	
RE	PLY			73
Pal	RT I	Į.		
Th	e Po	stwa	r Structure of Financial Claims, by Daniel H. Brill	75
A	De	bt S	ervice and Income	77
В	Del	bts a	and Default	81
C	Sta	tisti	cal Bases	81
D	Cha	ange	es in Main Characteristics of Debt After World War II	83
E	Ho	useh	old Debt	90
F	Far	ms		100
G	No	ncor	porate Business	104
H	Cor	por	ate Business	106
I	Fina	a n ci	al Intermediaries	109
J	Con	clus	sions	112
Гес	hnic	al A	ppendix	114
	lous		ds	116
	arm		D. I	118
C	OLIV	orpo	e Business	119
Č	oncl	usic	n Dusiness	120
			_	121
	MEN G.		1	
			•	100

James S. Earley

c o	NTENTS	ıx
PAF	RT III	
Me Raj	asuring Estate Tax Wealth, by Horst Mendershausen and ymond W. Goldsmith	125
A	Function of Estimates of Interpersonal Distributions of Private National Wealth	127
В	Estimating Procedures and Limitations 1 General Approach 2 Limitation of Coverage 3 Absence of Data on Family Units 4 Inadequacy of Net and Gross Estate Concepts 5 Time Reference of Estate Tax Returns 6 Effect of Gifts before Death 7 Valuation of Assets 8 Understatement on Tax Returns 9 Insurance Correction 10 Absence of Separate Tabulations for Men and Women	128 128 130 130 131 131 132 133 134
С	Problems of Wealth-Specific Mortality Rates	136
D	Estimates for 1944	139
E	Suggestions for Improving Estimates	141
_	RT IV	
Re	eview of the 'Composition of Estates Survey', by Dwight B. Yntema	
A	Note on Administrative Conduct	14:
В	Objectives ·	14
C	Survey Forms	14
D	Problems Inherent in Probate Court Records	15
E	Sampling	16

F Character and Problems of Countrywide Estimates

Derivation of Mortality Aggregates

Tabulation Plans

Control Totals

G

H

I

167

170

174

175

	ART V	
Us Al	sing Assessed Valuations in Wealth Measurement, by llen D. Manvel	181
Α	Real Property and Assessed Valuations	183
В	Determining Assessment Ratios for Traded Properties	185
С	Application to Fiscal Administration and to Wealth Measurement	185
D	Importance of Sampling	186
E	Representativeness of an Assessment Ratio for Traded Properties	188
F	Conclusions	190
1	pendix: Tests of Property Assessment Data for Downstate Illinois Sampling Potentialities Need for Stratification Other Findings	191 191 193 194
Pat	RT VI	
Ass	sets, Debts, and Economic Behavior, by Lawrence R. Klein	195
	MMENT A. G. Hart	228
Par	at VII	
Ass	et Identities in Economic Models, by K. E. Boulding	229
	MENT	
	Ca-Chung Liu	247
	A. G. Hart Norris A. Copeland	249
	Roland N. McKean	250 252
REP		256
Inde	ex.	259