National Bureau of Economic Research

Officers

Carl F. Christ, chairman
Kathleen B. Cooper, vice-chairman
Martin Feldstein, president and chief
executive officer
Robert Mednick, treasurer
Sam Parker, chief financial officer

Susan Colligan, corporate secretary Kelly Horak, controller and assistant corporate secretary Gerardine Johnson, assistant corporate secretary

Directors at Large

Peter C. Aldrich Martin Feldstein Rudolph A. Oswald Elizabeth E. Bailey Stephen Friedman Robert T. Parry Peter G. Peterson John H. Biggs George Hatsopoulos Andrew Brimmer Karen N. Horn Richard N. Rosett Carl F. Christ Judy C. Lewent Kathleen P. Utgoff Don R. Conlan John Lipsky Marina v.N. Whitman Kathleen B. Cooper Leo Melamed Martin B Zimmerman George C. Eads Michael H. Moskow

Directors by University Appointment

George Akerlof, California, Berkeley
Jagdish Bhagwati, Columbia
William C. Brainard, Yale
Glen G. Cain, Wisconsin
Franklin Fisher, Massachusetts Institute
of Technology
Saul H. Hymans, Michigan
Marjorie B. McElroy, Duke
Joel Mokyr, Northwestern
Andrew Postlewaite, Pennsylvania
Nathan Rosenberg, Stanford
Craig Swan, Minnesota
David B. Yoffie, Harvard
Arnold Zellner, Chicago

Directors by Appointment of Other Organizations

Richard D. Rippe, National Association for Marcel Boyer, Canadian Economics Association Business Economics Mark Drabenstott, American Agricultural John J. Siegfried, American Economic Economics Association Association Gail D. Fosler, The Conference Board David A. Smith, American Federation of A. Ronald Gallant, American Statistical Labor and Congress of Industrial Association Organizations Robert S. Hamada, American Finance Josh S. Weston, Committee for Economic Association Development Robert Mednick, American Institute of Gavin Wright, Economic History Certified Public Accountants Association

Directors Emeriti

Moses AbramovitzLawrence R. KleinGeoffrey H. MooreGeorge T. Conklin, Jr.Franklin A. LindsayBert SeidmanThomas D. FlynnPaul W. McCrackenEli Shapiro

Since this volume is a record of conference proceedings, it has been exempted from the rules governing critical review of manuscripts by the Board of Directors of the National Bureau (resolution adopted 8 June 1948, as revised 21 November 1949 and 20 April 1968).