

3-16-1989

## Profits and Instability

International Conference

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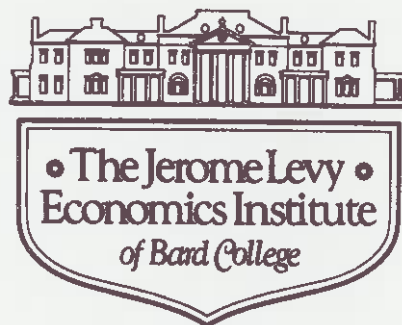
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# *The Jerome Levy Economics Institute*

*presents*

## *An International Conference on Profits and Instability*



*March 16-18, 1989*

*at Bard College  
Annandale-on-Hudson, New York*



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March 16, 1989

Dear Colleague,

I am delighted, on behalf of the Jerome Levy Economics Institute of Bard College, to welcome you to our conference on Profits and Instability, marking the formal inauguration of the Institute.

The Founders of the Institute embrace the spirit of Keynes' words that "[t]he Theory of Economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, a technique of thinking, which helps its possessor to draw correct conclusions." Sponsoring conferences such as this one, conducting workshops and seminars and supporting promising scholars with policy oriented research fellowships, the Institute expects to contribute significantly and, indeed, become an important force in the debate to formulate sound public policy.

We invite you to read the Institute's report contained in your packet which outlines our brief history, our goals and aspirations, and our activities to date.

Thank you for being with us and enjoy the conference. I look forward to seeing you again at subsequent activities in the years ahead.

Sincerely,

Dimitri B. Papadimitriou

DBP/sh

THE JEROME LEVY ECONOMICS INSTITUTE

PROFITS AND INSTABILITY

March 16-18, 1989

Business accounting defines profits as the excess of total revenues over total costs. Alternately, in economic theory profits have been variously defined on the basis of what is being measured and for what purpose, i.e., as the return to ownership or the return to entrepreneurship, and as national income profits or real profits. The concept of profits however, cannot and should not be reduced simply to matters of measurement alone, but rather to its role within the workings of an economic system. The Institute believes that further study of the role of profits can provide insights into the crucial questions of the interrelationships between profits, corporate investment and financing activity, the causes of instability, the secular and cyclical changes in production and employment, and many other issues. This Conference aims to a re-examination of the role of profits not with a proclamation of an ideological endorsement, but with a call for serious reassessment.

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PROFITS AND INSTABILITY

An International Conference Of  
THE JEROME LEVY ECONOMICS INSTITUTE

P R O G R A M

Thursday, March 16th

- 9:30 am - 10:15 am REGISTRATION --Blithewood  
10:15 am - 10:30 am Welcoming Remarks  
10:30 am - 12:15 pm SESSION No. 1 Profits and Stability  
Nexus

Chair: DIMITRI PAPADIMITRIOU, Bard College and Jerome  
Levy Economics Institute

- +GERARD DUMENIL and DOMINIQUE LEVY, CNRS, Paris  
France-Profitability and Stability  
#THOMAS R. MICHL, Colgate University-Why Is the  
Rate of Profit Still So Low?  
\*MICHEL JUILLARD, New School for Social Research-  
A Scheme of Accumulation for the U.S. in the  
Postwar Period

Discussants: +MICHAEL MOOHR, Bucknell University  
#JOHN CASKEY, Swarthmore College  
\*ANWAR M. SHAIKH, New School for Social Research

12:15 pm - 2:00 pm LUNCHEON

2:15 pm - 4:00 pm SESSION No. 2 Profit Convergence

Chair: RICHARD KOPCKE, Federal Reserve Bank of Boston

- +JOHN HUDSON, University of Bath, UK -The Impact of  
Changing Profitability on the Supply Side of the  
Economy  
#DENNIS C. MUELLER, University of Maryland-The  
Persistence of Profits  
\*EDWARD N. WOLFF, New York University and DAVID  
DOLLAR, UCLA-Profit Convergence in Manufacturing  
Industries Among Industrialized Countries 1963-82

Discussants: +STEVEN M. FAZZARI, Washington University-  
St. Louis  
#EDWARD J. NELL, New School for Social Research  
\*THOMAS R. MICHL, Colgate University

4:00 pm - 4:30 pm BREAK

4:30 pm - 6:15 pm SESSION No. 3 Corporate Profitability: Measurement and Policy

Chair: HYMAN MINSKY, Washington University-St. Louis

<sup>+</sup>ALBERT GAILORD HART, Columbia University-The Ex-Ante Approach to Profits: U.S. Manufacturing

<sup>#</sup>RICHARD DEKASER, Data Resources, Inc. and STANLEY J. FELDMAN, Bentley College-The Determinants of Profitability in the Manufacturing Sectors

<sup>\*</sup>EDWARD J. NELL, New School For Social Research-Pricing, Profits and Corporate Investment

Discussants: <sup>+</sup>STEPHEN W. ROUSSEAS, Vassar College

<sup>#</sup>EDWARD N. WOLFF, New York University

<sup>\*</sup>RICHARD KOPCKE, Federal Reserve Bank of Boston

6:30 pm - 7:00 pm RECEPTION

7:15 pm - 9:30 pm DINNER

Speaker: CHARLES P. KINDLEBERGER, MIT  
The Quality of Debt

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Friday, March 17th

9:00 am - 10:30 am SESSION No. 4 Profits and Instability in Business Cycles I

Chair: EDWARD J. NELL, New School for Social Research

<sup>+</sup>RICHARD H. DAY, University of Southern California  
Expectations and Instability in a Real Business Cycle

<sup>#</sup>J. HAROLD McCLURE, Fordham University-Notional Demand vs. Disequilibrium Models and Profits Over a Business Cycle

Discussants: <sup>+</sup>PETER ALBIN, Graduate Center, CUNY

<sup>#</sup>RICHARD W. KOPCKE, Federal Reserve Bank of Boston

10:30 am - 10:45 am BREAK

10:45 am - 12:30 pm SESSION No. 5 Profits and Instability  
in Business Cycles II

Chair: MICHAEL MOOHR, Bucknell University

- +R. FRANKE, University of Bremen, FRG and  
W. SEMMLER, New School For Social Research-  
A Dynamical Macroeconomic Growth Model with  
External Financing of Firms: A Numerical  
Stability Analysis
- #MARC JARSULIC, University of Notre Dame and Jerome  
Levy Economics Institute-Profits, Cycles and  
Chaos
- \*ANWAR M. SHAIKH, New School for Social Research  
and Jerome Levy Economics Institute-A Dynamic  
Approach to the Theory of Effective Demand

Discussants: +PETER ALBIN, Graduate Center, CUNY  
#GERARD DUMENIL, CRNS, Paris-France  
\*RICHARD H. DAY, University of Southern California

12:30 pm - 2:00 pm LUNCHEON

2:15 pm - 4:00 pm SESSION No. 6 Macroeconomic  
Profitability

Chair: HYMAN MINSKY, Washington University-St. Louis

- +A. ASIMAKOPULOS, McGill University-The  
Determinants of Profits: United States, 1950-88
- #JOHN CASKEY, Swarthmore College and STEVEN M.  
FAZZARI, Washington University-St. Louis-Rising  
Debt in the Private Sector: A Cause for Concern?
- \*TRACY MOTT, University of Colorado and Jerome Levy  
Economics Institute and DAVID ZEN, University of  
Colorado, Boulder-Profitability and the Time-  
Varying Liquidity Premium in the Term Structure  
of Interest Rates

Discussants: +DENNIS C. MUELLER, University of Maryland  
#R. GLENN HUBBARD, School of Business, Columbia  
University  
\*HYMAN MINSKY, Washington University-St. Louis

4:00 pm - 4:30 pm BREAK

4:30 pm - 6:15 pm SESSION No. 7 Profit Sharing and Worker Productivity Schemes

Chair: DAVID A. LEVY, Jerome Levy Economics Institute

+SAUL ESTRIN, London School of Economics-  
Profit Sharing, the Marginal Cost of Labor and Employment Variability

#DEREK C. JONES, Hamilton College and JEFFREY L. PLISKIN, Hamilton College and Jerome Levy Economics Institute-Unionization and the Incidence of Performance-Based Compensation in Canada

\*MICHAEL D. BRADLEY and STEPHEN C. SMITH, George Washington University-Determinants and Effects of Profit Sharing: Theory and Econometric Evidence from the Computer Sector

Discussants: +STEPHEN C. SMITH, George Washington University

#AVNER BEN-NER, University of Minnesota

\*JEFFREY L. PLISKIN, Hamilton College

6:30 pm - 7:00 pm RECEPTION

7:15 pm - 9:30 pm DINNER

Speaker: ROBERT EISNER, Northwestern University  
The Twin Deficits

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Saturday, March 18th

10:00 am - 12:00 pm PLENARY SESSION: Profits, Deficits, and Instability: A Policy Discussion

Moderator: A. ASIMAKOPULOS, McGill University

ROBERT EISNER, Northwestern University

CHARLES P. KINDLEBERGER, MIT

HYMAN MINSKY, Washington University-St. Louis

ALBERT M. WOJNILOWER, First Boston Corporation



INAUGURAL CELEBRATION PROGRAM

12:30 pm - 2:30 pm LUNCHEON

Speaker: PAUL S. SARBANES, U.S. Senate  
Emerging Issues on the U.S. Economic Agenda

3:00 pm - 5:00 pm PUBLIC FORUM --Olin Auditorium

AN ECONOMIC AGENDA FOR THE NEW PRESIDENT

Welcoming Remarks - S JAY LEVY, Jerome Levy Economics  
Institute

PHILIP CALDWELL, Shearson Lehman Hutton, Inc.  
Meeting the Challenges to American Industry

Forum On Economic Policy

Moderator: ANDRALL E. PEARSON, Harvard Business School

RICHARD E. CAVANAGH, The Kennedy School, Harvard  
University

GEORGE N. HATSOPOULOS, Federal Reserve Bank of  
Boston

MARTHA R. SEGER, Board of Governors, Federal  
Reserve System

MURRAY L. WEIDENBAUM, Washington University-  
St. Louis

5:15 pm - 6:15 pm RECEPTION --Blithewood

## LIST OF PARTICIPANTS

PETER ALBIN, Ph.D Princeton University; Professor of Economics, John Jay College and Graduate Center, CUNY. He has taught at the University of California, Berkeley, was a faculty visitor at University of Cambridge, and his current research includes structure and complexity of non-linear dynamic models and emerging employment and occupational dynamics.

A. ASIMAKOPULOS, Dow Professor of Political Economy, McGill University from where he received the BA and MA degrees and the Ph.D from University of Cambridge. He has taught at MIT, University of Washington, Clare College of Cambridge University, Monash University and has served as managing Editor of the Canadian Journal of Economics from 1968-1972. He is a Fellow of the Royal Society of Canada, the author of many books and a contributor to many economic journals. His recent book Investment, Employment and Income Distribution, was published by Polity Press/Basil Blackwell (UK) and Westview Press (US).

AVNER BEN-NER, Ph.D SUNY at Stony Brook; Professor of Economics, University of Minnesota. Dr. Ben-ner has taught at the University of Haifa, University of California at Davis, and Yale University. His research interests include economics of non-profit organizations, labor-managed firms, and trade unions.

PHILIP CALDWELL, MBA Harvard Business School; Senior Managing Director and Chairman Policy Committee of the Investment Group of Shearson Lehman Hutton Inc. Formerly, he was Chairman and Chief Executive of Ford Motor Company. Mr. Caldwell is a director of Ford Motor Company, Digital Equipment Corporation, Kellogg Company, Shearson Lehman Hutton Inc., American Guarantee and Liability Insurance Co., Russell Reynolds Associates, Inc., and Zurich Reinsurance Company of New York. He is a member of the President's Export Council, The Business Council, The Conference Board, The Council on Foreign Relations, and Chairman of the Japan Society's Executive Committee. He also serves on boards of many educational and public interest institutions and is a member of the Board of Advisors of the Jerome Levy Economics Institute.

JOHN CASKEY, Ph.D Stanford University, 1984; Assistant Professor of Economics, Swarthmore College. Dr. Caskey has published on macroeconomics and international finance in professional journals. Consultant to World Bank in Angola, 1988.

RICHARD E. CAVANAGH, Executive Dean, John F. Kennedy School of Government, Harvard University. A graduate of Wesleyan University and the Harvard Business School, Mr. Cavanagh has published in the Wall Street Journal, New York Times, Management Review and other management journals. Mr. Cavanagh recently completed a fifteen year career as management consultant with McKinsey & Company and has held senior positions in the U.S. Office of Management and Budget. He was a member of the Grace Commission, and has served on boards of educational and public interest institutions.

RICHARD H. DAY, Ph.D Harvard University; Professor of Economics, University of Southern California. Professor Day has taught at the University of Wisconsin, Madison, and his current research includes dynamic economic models, theory of unstable and chaotic economic systems, and the dynamics of information processes.

GERARD DUMENIL, Ph.D University of Paris; Researcher in Economics at CNRS. Dr. Dumenil is the author of a number of books and a contributor to many economic journals.

ROBERT EISNER, William R. Kenan Professor of Economics, Northwestern University. He holds graduate degrees from Columbia University and the Ph.D from Johns Hopkins University. Dr. Eisner is the immediate past president of the American Economic Association and the author of many books and articles in economics. His last books How Real is the Federal Debt was recently published while The Total Incomes System of Accounts is scheduled to be published later this year by the University of Chicago Press. Both books reflect Dr. Eisner's current research interests on adjusted measures of national income and product accounts, budget deficits and debt.

SAUL ESTRIN, D.Phil University of Sussex; Professor of Economics, London School of Economics. He has taught at Cornell University, European University Institute in Florence and Southampton University, and is a contributor to economic journals in the areas of labor economics and comparative economic systems. Current research includes worker productivity compensation schemes, and labor-management firms.

STEVEN M. FAZZARI, Ph.D Stanford University, 1982; Assistant Professor of Economics, Washington University-St. Louis. Dr. Fazzari's research on the link between finance and investment, the role of the financial system in propagating business cycles and the source of fluctuations in aggregate output and employment has been published in academic journals and conference volumes.

STANLEY J. FELDMAN, Ph.D New York University, 1976; Professor of Finance, Graduate School of Business, Bentley College and until recently Executive Vice President and Chief Economist, Data Resources, Inc. Dr. Feldman is a contributor to many economic journal and his current research centers on using input-output techniques to quantify the role of technical change in industry and its implications for industry financial performance.

ALBERT GAILORD HART, Ph.D University of Chicago; Professor of Economics Emeritus, Columbia University. Professor Hart is actively involved in researching issues of fixed investment using ex-ante data.

GEORGE N. HATSOPOULOS, Chairman of the Federal Reserve Bank of Boston; Founder, Chairman of the Board and President Thermo Electron Corporation. Dr. Hatsopoulos received his education at MIT where he received the B.A, M.A and Ph.D degrees in Mechanical Engineering. He has taught at MIT (1956-1962) and is currently a Senior Lecturer. He is a member of the Board of Directors of the National Bureau of Economic Research, the American Business Conference and other public interest organizations. Dr. Hatsopoulos is a fellow of the American Academy of Arts and Sciences, the American Society of Mechanical Engineers, and the Institute of Electrical and Electronics Engineers. He is the principal author of Principles of General Thermodynamics (1965), and Thermionic Energy Conversion.

R. GLENN HUBBARD, Ph.D Harvard University; Professor of Economics, School of Business, Columbia University. Dr. Hubbard was until recently Assistant Professor of Economics and Urban Affairs at Northwestern University. He is a research associate at the National Bureau of Economic Research, and was a faculty research fellow at the Kennedy School of Government, Harvard University. His research interests include social insurance; models of contracting and price adjustment and energy economics.

JOHN R. HUDSON, Ph.D Warwick University, 1981; Senior Lecturer in Econometrics, University of Bath, Great Britain. Dr. Hudson is the author of many articles and his book Unemployment After Keynes was published by St. Martins Press in 1988. Dr. Hudson's research includes issues of unemployment, inflation, expectations, political business cycles, bankruptcies and general equilibrium models.

MARC JARSULIC, Associate Professor of Economics, University of Notre Dame. He holds a Ph.D from the University of Pennsylvania, has contributed to several economics journals, and has edited Money and Macro Policy. His latest book is Effective Demand and Income Distribution, published by Polity Press/Basil Blackwell (UK) and Westview Press (US). Dr. Jarsulic is currently a research fellow at the Jerome Levy Economics Institute.

DEREK C. JONES, Ph.D Cornell University; James L. Ferguson Professor of Economics, Hamilton College. Dr. Jones was a German Marshall Fund research fellow and he serves on the Board of Editors of Economic and Industrial Democracy. Professor Jones has written extensively on the empirical analysis of participatory and labor-managed firms and currently he with Jan Svejnar are editors of the annual series Advances in the Economic Analysis of the Participatory and Labor-Managed Firms.

MICHEL JUILLARD, Ph.D Geneva University; Lecturer in Economics and Director of Academic Computing, Graduate Faculty, New School for Social Research. Dr. Juillard is the author of A Scheme of Distribution for the U.S. Economy, 1948-1980.

CHARLES P. KINDLEBERGER, Ph.D Columbia University; Ford International Professor of Economics Emeritus, MIT. Dr. Kindleberger is an expert on the theory of multinational corporations and a well known authority on foreign trade. He has written texts on international economics and economic development, and he is the author of numerous books and articles. His last book The International Economic Order, was recently published by MIT Press. Professor Kindleberger is a past president of the American Economic Association, a member of the American Academy for the Advancement of Science and the Board of Advisors of the Jerome Levy Economics Institute.

RICHARD W. KOPCKE, Ph.D Harvard University; Vice President and Economist, Federal Reserve Bank of Boston.

DAVID A. LEVY, MBA Columbia University. Vice Chairman of the Board of Governors of the Jerome Levy Economics Institute, Partner and Senior Economist, Levy Economic Forecasts; co-author with S Jay Levy of Profits and the Future of American Society, 1983.

J. HAROLD McCLURE, Ph.D Vanderbilt University, 1983; Assistant Professor of Economics, Fordham University. Formerly at Claremont Economic Policy Studies. Dr. McClure has written articles on supply side economics and his most recent one is "PPP, The International Fisher Condition and Taxes."

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HYMAN MINSKY, Ph.D Harvard University, Professor of Economics Washington University-St. Louis. Professor Minsky has also taught at Brown University and the University of California, Berkeley. He is the author of John Maynard Keynes, Can " It" Happen Again? and Stabilizing an Unstable Economy as well as a contributor to many professional journals and the public press. Dr. Minsky is a member of the Board of Advisors of the Jerome Levy Economics Institute and a member of the Executive Committee of the Eastern Economic Association.

MICHAEL MOOHR, Ph.D Cambridge University; Associate Professor of Economics, Bucknell University.

TRACY MOTT, Ph.D Stanford University; Research Associate, Program on Political and Economic Change, Institute of Behavioral Science, and Assistant Professor of Economics, University of Colorado, Boulder. Dr. Mott has been working the past several years on extending the ideas of Michal Kalecki and John Maynard Keynes on the relation of financial considerations to economic activity and on philosophical and doctrine-historical aspects of Kaleckian and Keynesian economics. He has published several articles in journals and edited volumes on these topics, and he is currently a research fellow at the Jerome Levy Economics Institute.

DENNIS C. MUELLER, Ph.D Princeton University, 1966. Professor of Economics, University of Maryland; author of many articles and the books Profits in the Long-Run, Cambridge University Press; Public Choice, Cambridge University Press; The Corporation, Academic Publishers, and The Modern Corporation, Wheatscheaf Books. Past President, Southern Economic Association, Public Choice Society, Industrial Organization Society.

EDWARD J. NELL, B.Lit, Oxford University; Chairman and Professor of Economics, Graduate Faculty, New School for Social Research. Professor Nell was a Rhodes scholar and has taught at Wesleyan University, the University of East Anglia (UK), McGill University and the University of Bremen (FRG). Professor Nell has written extensively on the subject of economics and his many articles have been included in major economic journals. He is the author of Rational Economic Man, Free Market Conservatism: A Critique of Theory and Practice, and Growth, Profits and Property. His last book on Prosperity and Public Spending was published by Unwin Hyman in 1988.

DIMITRI B. PAPADIMITRIOU, Ph.D Graduate Faculty, New School for Social Research; Executive Vice President and Professor of Economics, Bard College and Executive Director of the Jerome Levy Economics Institute and the Bard Center. Visiting Scholar, Center for Economic Planning and Research (Athens, Greece); Wye Fellow, Aspen Institute. Dr. Papadimitriou is a member of the Board of Governors of the Jerome Levy Economics Institute and a contributor to economic journals.

ANDRALL E. PEARSON, MBA Harvard Business School; Professor of Business Administration, Harvard Business School. Formerly, President, Chief Executive and Director of Pepsico Inc. Professor Pearson is director of TWA, TWC, May Co. Dept Stores and a trustee of Wesleyan University. He is also a contributor of many articles to professional journals.

JEFFREY L. PLISKIN, Ph.D University of Michigan, Ann Arbor; Assistant Professor of Economics, Hamilton College. Dr. Pliskin's research includes econometrics and labor performance-based compensation schemes. Dr. Pliskin is currently a research fellow at the Jerome Levy Economics Institute.

STEPHEN W. ROUSSEAS, Ph.D Columbia University; Dexter M. Ferry, Jr. Professor of Economics, Vassar College. Professor Rousseas has taught at Columbia University, Cornell University and New York University. Dr. Rousseas is the author of many books and contributor to economic journals. His last book on Post Keynesian Monetary Economics was published by M.E. Sharpe, Inc. in 1986.

PAUL S. SARBANES, Democrat U.S. Senator from Maryland; Chairman, Joint Economic Committee; member, Banking, Housing and Urban Affairs and Foreign Relations Committees of the U.S. Senate. Senator Sarbanes was educated at Princeton University, Phi Beta Kappa and holds the LL.B., cum laude from Harvard Law School. He was a Rhodes scholar, Balliol College, Oxford University and is admitted to practice by Maryland Court of Appeals. Senator Sarbanes was assistant to Walter Heller, Chairman of the Council of Economic Advisers. Senator Sarbanes was elected to the U.S. Senate in 1976 and reelected in 1982.

MARTHA R. SEGER, MBA, Ph.D University of Michigan; Member of the Board of Governors, Federal Reserve System and formerly Professor of Finance, Central Michigan University. Dr. Seger was Commissioner of Financial Institutions, State of Michigan (1981-82) and has taught at Oakland University, University of Michigan and the University of Windsor. Previously, Dr. Seger was Chief Economist for Detroit Bank and Trust and Financial Economist in the Capital Market Section at the Federal Reserve System.

WILLI SEMMLER, Ph.D Free University of Berlin; Associate Professor, Graduate Faculty, New School for Social Research. Dr. Semmler is the author of the books Competition, Monopoly, and Differential Profit Rates, Columbia University Press; Competition, Instability, and Nonlinear Cycles, Springer-Verlag, and a contributor to economic journals.

ANWAR M. SHAIKH, B Sc. Princeton University, Ph.D (Econ) Columbia University; Professor of Economics, Graduate Faculty, New School for Social Research. He is currently a research fellow at the Jerome Levy Economics Institute of Bard College and in the past he has been a Distinguished Scholar to China under the auspices of the National Academy of Sciences, a research fellow for the Hamburg Institute for Social Science and the Lehrman Institute. He is an associate editor of the Cambridge Journal of Economics and is currently working on the non-linear dynamics of effective demand, growth and cycles.

STEVEN C. SMITH, Ph.D Cornell University, 1983; Associate Professor of Economics, George Washington University. Dr. Smith's research interests center on economics of profit sharing systems and labor-managed firms.

MURRAY L. WEIDENBAUM, Mallinckrodt Distinguished University Professor and Director of the Center for the Study of American Business at Washington University-St. Louis. He is currently Distinguished Scholar at the Center for Strategic and International Studies in Washington D.C. He was Chairman of the President's Council of Economic Advisors (1981-82), and Assistant Secretary, U.S. Department of Treasury (1969-71). He holds a Ph.D from Princeton University and is the author of numerous books and articles in economics. His last book Rendezvous with Reality (1988) was published by Basic Books.

ALBERT M. WOJNILOWER, Managing Director and Chief Economist, The First Boston Corporation. He was Chief, Domestic Research Division of The Federal Reserve Bank of New York. Dr. Wojnilower received his undergraduate and graduate degrees including the Ph.D in economics from Columbia University and his research interests include financial regulation and deregulation.

EDWARD N. WOLFF, Ph.D Yale University, 1974; Professor of Economics, New York University. Professor Wolff served as a research associate at the National Bureau of Economic Research from 1974 to 1977 and is the author of many articles published in books and economic journals. His last book Growth, accumulation, and unproductive activity (1987) was published by Cambridge University Press.



