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Annual Report 1968-1969

SAR/AID Repas-12

Introduction

This report for the fiscal year 1 July 1968 - 30 June 1969 combines the annual administrative and financial summary with an account of substantive progress achieved during the same period.

Status of the Country Studies

During 1968-69 two completed manuscripts in the country studies series were forwarded to the publisher (Yale University Press) while two others advanced to their final revision. Scheduled for publication in early 1970 is Carlos Diaz-Alejandro's Essays on the Economic History of the Argentine Republic. Clark Reynolds' The Mexican Economy: Twentieth Century Structure and Growth is due to be published in early 1970.

The final draft of Howard Pack's study on Israel is nearly complete and will be in the publisher's hands by December 1969, with a January 1971 publication date. Albert Berry's first volume, dealing with the agricultural sector in Colombia, will follow Pack's by about two months, reaching the publisher in March 1970. Berry's companion work, which presents a broader analysis of the Colombian growth experience, is still being prepared and should be ready for circulation by summer 1971.

First drafts of three more country studies are nearing completion and should be available for circulation in the first half of 1970. These include Chile (Markos Mamalakis), the Philippines (Stephen Resnick), and

James Land's first volume on Turkey, which will deal specifically with the public sector and economic development. The first draft of Land's more generalized country monograph is expected one year hence, in late 1970.

Progress on the remaining studies has been, on the whole, satisfactory and leads us to predict that first drafts will be completed approximately as follows:

Summer 1970: Pakistan - Ronald Soligo

Taiwan - Samuel Ho

Tunisia - Michel Herve

Winter 1970: Korea - Paul Kuznets

Thailand - Ammar Siamwalle

Summer 1971: Iran - Vahid Nowshirvani

Ivory Coast - Dirck Stryker

Peru - Shane Hunt

Venezuela - James Hanson

While continuing work on their separate studies, the country analysts still in New Haven are also cooperating in simultaneous cross-sectional and theoretical work. Again it must be emphasized that this concurrent exploration contributes substantially to the value of the end results in each country analysis. The products of recently completed research, both country-intensive and comparative, may be noted in the following section.

Cross-Sectional and Analytic Work

Although the Growth Center faculty and staff directed a substantial effort toward country analysis activities in this, the expected final year of support for the project, the developing conclusions of the country studies served equally to stimulate parallel comparative and analytical work. The results of this research were presented in one or more of the following forms: Center Discussion Papers, a means by which our preliminary findings can be given internal circulation so as to stimulate debate and criticism; Center Reprints, articles published in professional journals and reprinted for distribution on request to interested scholars; and books.

The volume entitled Government in Economic Development, edited by Gustav Ranis, to be published in the coming year by Yale University Press, is now complete. It contains a collection of papers presented at the Economic Growth Center's 1968 conference on government's role in economic development together with commentaries on each paper by qualified scholars.

Frederic Pryor's study of economic systems, Public Expenditures in Communist and Capitalist Nations, was published this year under Growth Center auspices by R. D. Irwin, Inc., Homewood, Illinois. The volume offers a combination of theoretical and statistical analysis based on individual public consumption expenditures.

During 1968-69, "Stages in Economic Development: Changes in the Structure of Production, Demand, and International Trade" by Reginald Green was added to the list of Center Reprints. This comparative study has appeared in the Bulletin of the Bank of Sudan. Completed cross-sectional studies soon to appear in reprint form are "On the Description and Comparison of

Economic Systems" by T. C. Koopmans and J.M. Montias (from the Proceedings of the Conference on Comparative Economic Systems) and "Money and Growth - - A Country Cross-Section Analysis" by Henry C. Wallich (to appear in the Journal of Money, Credit and Banking).

Appearing as Discussion Papers during the recent year were:

- No. 62. "The Uses of Effective Tariffs" by Benjamin I. Cohen
- No. 66. "American Investments and Industrial Concentration in Europe" by Luigi Tomasini
- No. 69. "Exchange Rate Policy and Export Performance: A Comparative Study of Less Developed Countries on the Silver and Gold Standards in the Late Nineteenth Century" by Jeffrey Nugent
- No. 72. "Currency Devaluation in Developing Countries: A Cross-Sectional Assessment" by Richard N. Cooper

Cross-sectional research being carried on but not yet ready for circulation included Albert Berry's and Stephen Hymer's joint study of the welfare implications of trade fluctuations for poor countries. Berry meanwhile continued his work on empirical studies of the validity of two-gap models in cooperation with James Land and David Chu.

Thomas Birnberg, who joined the Center staff in July 1968, initiated new quantitative analyses in the comparative typology field. Marsha Geier, who accepted an appointment at the same time, joined with Birnberg in an econometric analysis of the instruments and goals of economic development.

Richard Cooper continued to direct his attention to the subject of currency devaluation with special regard this year for the effects of import liberalization in LDC's. Concurrently, Gustav Ranis and Benjamin Cohen carried out a comparative study entitled "Import Liberalization and Growth: The Second Post-War Restructuring.

Lloyd Reynolds is engaged in a comprehensive evaluation of the results achieved thus far, to be presented in a volume entitled Early Economic Growth in Poor Countries.

All of the above-mentioned comparative work has, to some extent, evolved from and built upon the country studies begun in 1962 under AID sponsorship. Conversely, the comparative studies have led to more concentrated analysis in specific areas of development in each country.

Among the published analytical work is another Growth-Center-sponsored volume, titled Economic Growth: The Japanese Experience Since the Meiji Era, edited by Lawrence Klein and Kazushi Ohkawa, and published by Richard D. Irwin, Inc., Homewood, Illinois. The book provides a record of the International Conference on Economic Growth held at the Japan Economic Research Center, Tokyo, in September 1966.

Results of the Center's recent analytical work appearing in published and reprint form during 1968-69 were as follows:

No. 117. "Agricultural Production and Output per Worker in Hungary: 1870-1913" by Scott Eddie (Journal of Economic History, June 1968)

No. 119. "Socialist Industrialization and Trade in Machinery Products: An Analysis Based on the Experience of

- Bulgaria, Poland and Rumania" by Michael Montias
(International Trade and Central Planning, edited
by Alan Brown)
- No. 120. "Urban Unemployment and Economic Growth in Africa"
by Charles Frank (Oxford Economic Papers, March 1968)
- No. 121. "The Turning Point in the Japanese Economy" by
Ryoshin Minami (Quarterly Journal of Economics,
August 1968)
- No. 122. "Agricultural Transformation Under Colonialism:
The Case of Taiwan" by Samuel Ho (Journal of
Economic History, September 1968)
- No. 124. "The Argentine Tariff, 1906-1940" by Carlos Diaz-
Alejandro (Oxford Economic Papers, Vol. 19, No. 1,
March 1967)
- No. 126. "Industrialization and Employment Generation in
Nigeria" by Charles Frank (The Nigerian Journal
of Economic and Social Studies, Vol. 9, No. 3,
November 1967)
- No. 127. "Long-term changes in Food Consumption Patterns
in Japan, 1870-1964" by Hiromitsu Kaneda (Food
Research Institute Studies, Vol. VIII, No. 1, 1968)
- No. 130. "Comments on Planning Experience in Pakistan" by
Nurul Islam (Pakistan Development Review, Autumn
1968)

- No. 131. "Commodity Exports: Net Exchange Earnings and Investment Criteria" by Nurul Islam (Pakistan Development Review, Winter 1968)
- No. 132. "An Analysis of the Financial and Investment Activities of the Chilean Development Corporation: 1939-1964" by Markos Mamalakis (Journal of Development Studies, January 1969)

In the same category, the following Center Discussion Papers were circulated:

- No. 58. "Export Incentives and Responsiveness of Exports in Pakistan: A Quantitative Analysis," by Nurul Islam
- No. 59. "The Phoenix Risen from the Ashes: Postwar Japan" by Hugh T. Patrick
- No. 67. "The International Development of India and Pakistan" by Benjamin Cohen
- No. 70. "Financial Intermediation in Japan" by Hugh Patrick
- No. 73. "The Political Economy of the Gold Coast and Ghana" by Stephen Hymer

Completed analytical studies awaiting publication include:

"Cameroun Federal Republic" by Reginald Green
(Economies of Africa, edited by Professor Robson and Dr. Lury)

"The National Income of the UAR (Egypt) 1939-1962"
by Donald Mead and Bent Hansen (Review of Income and
Wealth)

"Export Policy in Pakistan: A Problem in the Political
Economy and Planning" by Anisur Rahman (in Towards a
Balanced International Growth, H. C. Bos, editor)

"East and West Pakistan: A Problem in the Political
Economy of Planning" by Anisur Rahman (in Government
Policy and Private Enterprises in Pakistan by
Gustav F. Papanek)

"The International Development of India and Pakistan"
by Benjamin Cohen (Economic Development in South Asia,
International Economic Association)

Still in progress in the current report year was Hugh Patrick's
study of Japanese development in the inter-war period and of the induction
of technology in Japan between 1868 and 1968.

Theoretical work emanating from the Center's broad research program
appeared in publications and reprints as follows:

- No. 115. "Economic Growth: II Theory" by Gustav Ranis
(International Encyclopedia of the Social
Sciences, 1968)
- No. 116. "The Relevance of International Liquidity to
Developed Countries" by Richard N. Cooper
(American Economic Review, 1968)
- No. 118. "Rural-Urban Migration, Agricultural Output,
and the Supply Price of Labour in a Labour

Surplus Economy" by Albert Berry and Ronald Soligo (Oxford Economic Papers)

- No. 123. "Foreign Assistance and Economic Development: Comment" by John C.H. Fei and Gustav Ranis (American Economic Review, September, 1968)
- No. 128. "Macroeconomic Policy Adjustment in Interdependent Economies" by Richard N. Cooper (Quarterly Journal of Economics, February 1969)
- No. 129. "Perspective Planning for Self-Assured Growth" by Anisur Rahman (Pakistan Development Review, Spring 1968)
- No. 133. "Economic Development with Surplus Labor: Some Complications" by Lloyd Reynolds (Oxford Economic Papers)
- No. 134. "Relative Earnings and Manpower Allocation in Development Economics" by Lloyd Reynolds (Pakistan Development Review, Spring 1969)
- No. 135. "Economic Development in Historical Perspective" by John C.H. Fei and Gustav Ranis (in AEA May 1969 Proceedings)

Theoretical studies circulated as Discussion Papers included:

- No. 56. "The Relevance of Illyria for Less Developed Countries" by Charles Rockwell
- No. 57. "The Content of Development Economics" by Lloyd G. Reynolds

- No. 61. "The Effective Exchange Rate, Employment and Growth in a Foreign Exchange Constrained Economy" by Richard Nelson
- No. 63. "Capital and Wealth in the Development Process" by Stephen Hynes and Stephen Resnick
- No. 64. "Work Effort, Investible Surplus and the Inferiority of Competition" by Edgar O. Edwards
- No. 65. "Technological Transfer, Labor Absorption, and Economic Development" by Howard Pack and Michael Todaro
- No. 68. "Toward an International Capital Market?" by Richard Cooper
- No. 71. "Technological Transfer, Employment, and Development (Revised)" by J. C. H. Fei and Gustav Ranis

Data Mechanization Project

The Economic Growth Center is cooperating with Richard Ruggles in order to make available the statistics gathered in the Country Analysis Program in readily accessible form to all potential users. Progress has been made in several directions during the year.

Crucial to the success of the data mechanization project is the development of the Yale Economic Information Retrieval System (YEIRS) which is concerned with the problem of computerizing a wide variety of

data from original documents in a systematic and efficient manner. Originally the system was developed for use on the 7090/7094 DCS computer. In 1969, because of its greater ability to handle large quantities of data, the decision was made to develop the system for use on the 360/50 computer instead. The necessary search, retrieval, and table generation programs needed to operate the 360 systems are being currently developed. It should be mentioned that, compared to the original 7090/7094 system, the 360 system will be more sophisticated and flexible and will have a greater capability to search, manipulate and retrieve data. An important advantage of the 360 system is its ability to accept inputs in their free form, which greatly reduces the time and cost of data mechanization. Besides the software work just described, programs to compute averages, growth rates, standard deviations, etc., will be incorporated in the TEIRS systems as subroutines.

The coding and punching of data from the completed country studies have continued. At present we have on cards the data from six country studies: Brazil, Ceylon, Egypt, Nigeria, Argentina and Chile. The backlog of data to be mechanized has been eliminated. All available data has been edited, confirmed for accuracy, and is in the process of conversion to the 360 system. Once this is completed, about Summer 1970, they will be usable with the latest programs and be ready for transfer to tapes.

Seminar Series

Economic Growth Center Seminars, usually conducted by speakers from outside institutions and open to both faculty and students in economics and related fields, were held periodically throughout the year. Programs

during 1968-69 included the following speakers and topics:

- October 28, 1968: Nathaniel H. Leff, Columbia University, "Birth Rates and Saving Rates"
- October 21, 1968: Benjamin Higgins, University of Montreal, "Aid and Trade in Southeast Asian Development"
- November 4, 1968: James Hanson, Brown University, "Over Population and Under Population in 19th Century Venezuela Agriculture"
- November 11, 1968: Nurul Islam, EGC, "Export Policy and Performance in Pakistan"
- November 25, 1968: Dr. Charles Wolf, RAND Corporation, "A Design for Development in West Irian, or How to Spend 30 Million Dollars in the World's Most Backward Area"
- December 2, 1968: Scott Eddie and Arthur Wright, EGC, "The Economics of Agrarian Reform: A Critical Review of the Literature"
- December 9, 1968: Dr. Jack Baranson, International Bank for Reconstruction and Development, "Automotive Industries in Developing Countries"

- December 16, 1968: Jeffrey B. Nugent, EGC, "Linear Programming Models for National Planning: Demonstration of a Testing Procedure"
- January 13, 1969: Christopher Kurien, EGC, "Indian Growth Strategy: A Critique."
- February 3, 1969: Alan M. Strout, AID, "Big Push in Theory and Practice"
- February 10, 1969: Richard Nelson, EGC, "The Effective Exchange Rate, Employment and Growth in a Foreign Exchange Constrained Economy"
- February 24, 1969: Tibor Scitovsky, Yale University, "A Critique of Import Substitution"
- March 13, 1969: Mrs. Joan Robinson, Cambridge University, "Unresolved Questions in Capital Theory"
- March 27, 1969: Harry Oshima, University of Hawaii, "Labor Force 'Explosion' and the Labor Intensive Sector in Asian Countries"
- March 31, 1969: Josef Goldmann, Cambridge University, "Economic Growth and Fluctuations in Eastern European Economies"
- April 3, 1969: Hiromitsu Kaneda, University of California, "Economic Implications of

- the 'Green Revolution' and the Strategy
of Agricultural Development in West
Pakistan"
- April 7, 1969: Nicolas Spulber, Indiana University,
"Planning Concepts and Practices Under
Socialism"
- April 10, 1969: Stephen Hymex, EGC, "Capital and Wealth
in the Development Process"
- April 14, 1969: Jagdish Bhagwati, Massachusetts Institute
of Technology, "The Theory of Distortions
and Optimal Policy Intervention"
- April 21, 1969: Pan Yotopoulos, Stanford University,
"The Empirical Content of Economic
Rationality; A Test for A Less Developed
Economy"
- May 21, 1969: Jozsef Bogнар, Institute for Cultural
Relations, Budapest, Hungary, "East-West
Trade and Economic Cooperation"

Short-Term Visitors

In addition to sponsoring seminars, the Center continues to offer its facilities to scholars from this country and abroad who wish to visit and study here for brief periods. In every instance, meetings are arranged with Center staff members whose special fields of interest match those of the visitor.

Received for short-term visits during 1968-69 were the following:

- November 25: Tasuki Hori, Institute of Asian Economic Affairs, Japan
- May 12-19: S.V. Subba Rao, Harvard University
- June 2: Toshi Katayama, Consul, Japanese Consulate, New York
- June-August: Dr. Khamir Abdul-Magid, Chairman, Dept. of Economics, Guilford College
- May-August: V.N. Balasubramanyam, University of Illinois

Staff

Professor Gustav Ranis continued in his second year as Director of the Growth Center and Professor Benjamin Cohen became Assistant Director.

Of the original (A) group of country analysts, none remain at the Center. From Group B, two are currently on the staff. Professor Albert Berry spent the year on sabbatical leave in Colombia where he continued work on his monograph in conjunction with other research. Professor Berry returns to his teaching duties at Yale in September 1969 as does Professor Carlos Diaz-Alejandro, who resigned his post at Minnesota this year to accept an appointment as Professor of Economics at Yale.

Among the Group C analysts, only two remain at the Growth Center -- Howard Pack and Stephen Resnick. The single Group D analyst, Samuel Ho, also continued at Yale.

The five of Group E completed their overseas work during 1968-69, three

of them returning to the Yale campus to teach and prepare their monographs. James Hanson came from Venezuela in September to an appointment at Brown University; Paul Kuznets resumed teaching and writing at Indiana University; Ammar Siamwalla returned to Yale from Thailand in September; Dick Stryker, from the Ivory Coast; and Vahid Nowshirvani, from Iran in January 1969. Since their return, all have devoted their research time to processing data and beginning drafts of their respective manuscripts. (See Status of Country Studies, page 1.)

Two assistant professors, Thomas Birnberg and Marsha Geier, joined the Growth Center staff. Birnberg initiated new studies of the political and social, as well as economic, factors determining the distribution of foreign aid. He also began the application of several computer techniques to the analysis of comparative development problems. Miss Geier completed an empirical investigation of the relative merits of various models for deriving educational and investment policies of LDC's.

Work Plan for 1969-70

Under the terms of Letter Amendment 7, dated 27 June 1969, the period of performance under this contract was extended without additional cost to 30 June 1970. By that date it is expected that two new country studies -- Argentina (Diaz) and Mexico (Reynolds) will have been published; two more -- Israel (Pack) and Colombia (Berry, first volume) -- will be in process of publication; and three others -- Chile (Mawalakis), Philippines (Resnick), and Turkey (Land, first volume) -- will be in varying stages of final revision. By summer 1970, three new first drafts -- Pakistan (Soligo), Taiwan (Ho), and Tunisia (Herve) -- should be ready for circulation. During this same period

first draft preparation will continue on the remaining countries: Korea, Peru, Venezuela, Iran, Thailand, and the Ivory Coast.

Although continued support of the country studies constitutes the only commitment under this contract extension, the comparative and theoretical work of recent years will not decline. Foundations laid within the country study framework have provided the bases for significant future investigations.

Financial Report

A report on budgeted amounts and actual expenditures under the Repas-12 contract during the fiscal year 1968-69 is attached. Actual expenditures were \$202,670.43 against an estimated budget of \$224,650.00. The principal underexpenditure occurred in the allowance for publications. Costs of production for the two country studies now in process of publication and budgeted for the 68-69 fiscal year were not received in time for inclusion in this report. It is anticipated that they will total approximately \$22,000.00.

COUNTRY DATA SYSTEMS AND ANALYSIS PROGRAM

EXPENDITURES 1968-69

	<u>1968 - 69</u>	<u>Actual</u>
<u>SALARIES</u>		
Group D Analysts	7,583	7,583.33
Group E Analysts	13,847	14,712.17
<u>SUPPORT FOR COUNTRY ANALYSTS</u>		
Supporting Faculty	19,558	20,659.82
Statistical Assistance	11,500	12,800.39
Clerk - Typists	5,540	6,187.85
Secretarial, Administrative	12,955	12,927.28
Consultants, Workshop Speakers	1,000	1,300.00
<u>CROSS-SECTION & ANALYTIC WORK</u>		
Research Staff	30,807	34,135.78
Statistical Assistance	7,500	8,207.05
Clerical, Secretarial	5,585	5,452.13
<u>ON-CAMPUS OVERHEAD</u>	49,396	50,266.74
<u>TRAVEL - U.S. STAFF</u>		
Consultants, Workshop Speakers	1,000	709.39
Field Visits, Other	2,000	441.56
<u>OTHER EXPENSE</u>		
Computer Fees	3,000	2,922.47
Supplies and Equipment	13,430	15,082.76
Publication Expense	25,000	93.39
Fringe Benefits	3,949	9,019.36
Miscellaneous	1,000	168.96
	<u>224,650</u>	<u>202,670.43</u>

ECONOMIC GROWTH CENTER

Yale University

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New Haven, Conn. 06520

GROWTH CENTER DISCUSSION PAPERS

Number	Title	Author
1.	"The Introduction of Cocoa in the Gold Coast: A Study in the Relations Between African Farmers and Colonial Agricultural Experts," February 18, 1966.	Reginald H. Green and Stephen Hymer
2.	"Agrarianism, Dualism and Economic Development," February 23, 1966.	J.C.H. Fei and Gustav Ranis
3.	"The Scope of Allocation in the Public Sector," February 28, 1966.	Andre Maneschi
4.	"Integer Programming, Marginal Revenue Productivity, and Pricing of Resources," March 31, 1966.	Charles Frank
5.	"On the Accuracy of Peruvian Foreign Trade Statistics," April 5, 1966.	Shane Hunt
6.	"The Impact of the Multinational Firm," May 17, 1966.	Stephen Hymer
7.	"The Financing of the Public Sector in Postwar Japan," June 1, 1966.	Hugh T. Patrick
8.	"Some Welfare Aspects of International Migration," July 7, 1966.	R. Albert Berry and Ronald Soligo
9.	"Rural-Urban Migration, Agricultural Output, and the Supply Price of Labor in a Labor Surplus Economy," September 6, 1966.	R. Albert Berry and Ronald Soligo
10.	"Finite-Horizon Planning and Optimizing the Rate of Savings," September 16, 1966.	Anisur Rahman
11.	"Comparative Systems, or Comparative Economics," October 3, 1966.	Lloyd G. Reynolds
12.	"Estimation of Daily Wages in Manufacturing Industries in Pre-War Japan: A Note," October 7, 1966.	Ryoshin Minami
13.	"The Decision to Own a Foreign Enterprise," November 16, 1966.	Stephen Hymer
14.	"The Cobweb Phenomenon in Subsistence Agriculture: A Theoretical Analysis," November 22, 1966.	Vahid Nowshirvani
15.	"Urban/Rural Contrast of Consumption Patterns and Consumer Preferences in Japan, 1952-1962," December 1, 1966.	Hironitsu Kanada

GROWTH CENTER DISCUSSION PAPERS

Number	Title	Author
16.	"The Welfare Economics of External Borrowing," December 14, 1966.	Anisur Rahman
17.	"The Export Sector, Stages of Economic Development, and the Saving-Investment Process in Latin America," December 15, 1966.	Markos Mamalakis
18.	"The Effect of Import Substitution on Foreign Exchange Needs, Savings Rates and Growth in Latin America," December 20, 1966.	Andrea Maneschi and Clark W. Reynolds
19.	"The Turning Point in the Japanese Economy," February 15, 1967.	Ryoshin Minami
20.	April 5, 1967, revised.	Ryoshin Minami
21.	"Long-Term Changes in Food Consumption Patterns in Japan, 1878-1964," April 5, 1967.	Hirimitsu Koneda
22.	"Economic Growth, Foreign Trade and Capital Flows," April 12, 1967.	Charles Frank
23.	"An Analysis of the Financial and Investment Activi- ties of the Chilean Development Corporation: 1939- 1964," April 20, 1967.	Markos Mamalakis
24.	"Urban-Rural Contrast of Consumer Patterns and Consumer Preferences in Post-War Japan," (revised), April, 1967.	Hirimitsu Koneda
25.	"The Supply Response of Agrarian Economies and the Importance of Z Goods," April 29, 1967.	Stephen Resnick and Stephen Hymer
26.	"The Changing Structure and Roles of the Chilean Agricultural Sector," April 28, 1967.	Markos Mamalakis
27.	"Urban/Rural Contrast of Consumption Patterns and Consumer Preferences in Yugoslavia, 1963," April 29, 1967.	Charles Rockwell
28.	"Perspective Planning for Economic Maturity: Concepts, Logic and Methodology," May 2, 1967.	Anisur Rahman
29.	"Employment Objectives and Economic Development in Africa (with special reference to Nigeria)," April 27, 1967.	Charles Frank

GROWTH CENTER DISCUSSION PAPERS

Number	Title	Author
30.	"Notes on the Brazilian Industrialization: Sources of Growth and Structural Change, 1947-1963," June 2, 1967.	Donald Huddle
31.	"On the (Social) Elasticity of Marginal Utility from One-Period Consumption," June 15, 1967.	Anisur Rahman
32.	"Canadian Independence and a Choice for the Third World," June 15, 1967.	Stephen Hymer and Brian Van Arkadie
33.	"Disequilibrium Systems, Industrialization, and Inflation: The Brazilian Case," July 17, 1967.	Donald Huddle
34.	"Economics of External Borrowing: The Liquidity Constraint and the Two-Gap Models of Foreign Aid," August 1, 1967.	Sunada Sen
35.	"Economic Policy Adjustment in Interdependent Economies," August 17, 1967.	Richard Cooper
36.	"Negative Personal Saving in the Chilean National Accounts: An Artifact or Reality," August 24, 1967.	Markos Mamalakis
37.	"The American Copper Companies and the Chilean Government, 1920-1967. Profile of an Export Sector," September 22, 1967.	Markos Mamalakis
38.	"A Note on Luxury Imports, the Savings Rate, and Welfare," October 17, 1967.	R. Albert Berry
39.	"A Note on the Constancy of the Real Wage," October 17, 1967.	Stephen Hymer and Stephen Resnick
	October 1, 1967 Paper No. 25 Revised.	Stephen Hymer and Stephen Resnick
40.	"Agriculture in the Open Economy," November 1, 1967.	J.C.H. Fei and Gustav Ranis
41.	"Foreign Assistance and Economic Development Revisited," December 4, 1967.	J.C.H. Fei and Gustav Ranis
42.	"The Relevance of International Liquidity to Developed Countries," December 11, 1967.	Richard Cooper
43.	"Industrialization, Employment and the Choice of Alternative Vintage Equipment in Less Developed Countries," January 17, 1968.	Howard Pack and Michael Todaro

GROWTH CENTER DISCUSSION PAPERS

Number	Title	Author
✓ 44.	"Is Economic Development a Subject?" February 6, 1968.	Lloyd G. Reynolds
✓ 45.	"Economic Development with Surplus Labor: Some Complications," February 8, 1968.	Lloyd G. Reynolds
✓ 46.	"Relative Earnings and Manpower Allocation in Developing Economies," February 14, 1968.	Lloyd G. Reynolds
✓ 47.	"An International Comparison of the Size and Efficiency of the Yugoslav Plant," February 26, 1968.	Charles Rockwell
48.	"Interactions Between the Government and the Private Sector: An Analysis of Government Expenditure Policy and the Reflection Ratio," March 28, 1968.	Stephen Hymer and Stephen Resnick
✓ 49.	"The Political Economy of the Gold Coast and Ghana," April 11, 1968.	Stephen Hymer
✓ 50.	"Japanese Government Macro Policy: Failure in the 1920's, Success (of a sort) in the 1930's," April 18, 1968.	Hugh T. Patrick
✓ 51.	"Import Liberalization and Growth: The Second Post-War Restructuring," April 16, 1968.	Benjamin Cohen and Gustav Ranis
✓ 52.	"Notes on Raising and Allocating Central Government Revenues," April 18, 1968.	Lloyd G. Reynolds
✓ 53.	"Some Implications of Elitist Rule for Economic Development in Colombia," April 19, 1968.	R. Albert Berry
✓ 53a.	"Transatlantic Reactions to Foreign Investment," April 18, 1968.	Stephen Hymer
✓ 54.	"Technological Transfer, Employment and Development," May 24, 1968.	J.C.H. Fei and Gustav Ranis
✓ 55.	"Devaluation and Aggregate Demand," June 11, 1968.	Richard Cooper
56.	"The Relevance of Illyria for Less Developed Countries," June 27, 1968.	Charles Rockwell
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58.	"Export Incentives and Responsiveness of Exports in Pakistan: A Quantitative Analysis," October 17, 1968.	Nurul Islam

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59.	"The Phoenix Risen from the Ashes: Postwar Japan," October 18, 1968.	Hugh T. Patrick
60.	"Economic Development in historical perspective," November 12, 1968.	J.C.H. Fei and Gustav Ranis
61.	"The Effective Exchange Rate, Employment and Growth in a Foreign Exchange Constrained Economy," December 19, 1968.	Richard R. Nelson
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70.	"Financial Intermediation in Japan," July 31, 1969.	Hugh Patrick
71.	"Technological Transfer, Employment and Development, (Revised)", August 1, 1969	J.C.H. Fei and Gustav Ranis
72.	"Currency Devaluation in Developing Countries: A Cross- Sectional Assessment," July 1969.	Richard N. Cooper
73.	"The Political Economy of the Gold Coast and Ghana," Sept. 5, 1969.	Stephen Hymer

GROWTH CENTER DISCUSSION PAPERS

Number	Title	Author
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