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THE ECONOMIC STUDIES QUARTERLY

The Journal of the Japan Association of Economics and Econometrics

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Editorial correspondence should be sent to Editors, The Economic Studies Quarterly, The Japan Association of Economics and Econometrics, c/o The Institute of Statistical Research, 1-18-16 Shimbashi, Minato-ku, Tokyo, Japan 105 (〒105 東京都港区新橋1-18-16 財団法人経済学会事務局『季刊理財経済学』編集部), whereas business correspondence should be addressed to Books Department, Toyo Keizai Shinposha, 1-2-1 Hongoku-cho, Nihonbashi, Chuo-ku, Tokyo, Japan 103 (〒103 東京都中央区日本橋本石町1-2-1 東洋経済新報社出版社).
も、この合理的期待仮説がなんらかの形で妥当するか否かの実証的検討もなされてはいない。

「適切金融政策」と称する第7章では、マネーシグライと利子率の選択問題を扱うブールの理論的枠組に即して、3変量時系列モデルに基づくシミュレーションを行ない、望ましい金融政策の運営方法が議じられる（なお、7-1図と7-2図は逆になっている）。経済安定化の観点からみて、固定制御よりもフィードバック制御の方がすぐれているとの著者の主張は興味深い。けれども、マネーシグライとコイルレートを同一レベルの「操作変数」として取り扱うのは問題があるように思われる。また、「コイルレートが上昇する場合にはマネーシグライを減速させる」とか、「貨幣供給の増加を通じてコイルレートを引き下げる場合にはむしろGDPの変動を拡大する可能性がある」等々の記述は、あまりにも荒っぽい。日本の金融メカニズムを多少とも理解しておれば、おそらくこうした表現がとられることはないはずである。

最後に第8章では、内外資本移動の活発化に伴う国際金利裁定の成立を確認し、内外金融市場で替金先物プレミアムとの間のフィードバック関係が以前にも増して密接化したことが実証分析を通じて明らかにされている。日々のデータを用いた手塚の作業は、その結果の妥当性と相まって、本書の中では最も共感を覚える箇所である。

以上が本書の骨幹であるが、全体に表現がやや荒削りである点や各章の構成が必ずしも体系的ではない点、あるいは本書の主題にもかかわらず、金融政策のワーキングに関する分析が不十分であり、金融政策と金融自由化との関連という焦る課題をもまったく不問に付している点など、読者の判断では、いくつかの問題があるように思わわれる。しかし、そうであるからといって、本書全体の価値が大きく損なわれはしない。斬新な手法を駆使したその意欲的な分析は、数多くの新たなファインディングとともに、この分野の今後の研究にとって大きな刺激剤となることは確かであろう。

（大阪大学 古川 顕）

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一橋大学経済研究所繋書／岩波書店発行

会員各位
理論・計量経済学会
常任理事会

先般、昭和62年度理論・計量経済学会副会長の選出につき、ご投票をお願い致しましたが、常任理事会で開票の結果、最高得票者名は次のとおりです。

新開陽一

したがって、本人のご承諾をえて、新開陽一氏に62年度の副会長をお願いすることになりましたのでご報告いたします。

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Instructions to Contributors

1. Manuscripts and editorial communications should be sent in triplicate to:

   Editors
   The Economic Studies Quarterly
   The Institute of Statistical Research
   1-18-16 Shimbashi, Minato-ku, Tokyo
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   〒105 東京都港区新橋1丁目18-16
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   Manuscripts should be written either in English or Japanese, and should be accompanied by a
   letter of submission stating that they are original unpublished work, not submitted for considera-
   tion elsewhere. Authors are asked to supply an English abstract not exceeding 100 words.

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   ing throughout and leaving adequate margins on all sides. It is desirable that manuscripts in
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   and legends for figures should be prepared on separate pages.

3. The first page of manuscripts should contain the following information:
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   (b) the name(s) and affiliation(s) of the author(s); and
   (c) the address for editorial correspondences.

4. Footnotes should be kept to the minimum and be numbered consecutively. Acknowl-
   edgements can be given before the list of references.

5. Where mathematical derivations are abbreviated, the full workings necessary for justifying
   each step of the argument should accompany all manuscripts of a mathematical nature in order
   to assist referees. These workings will not be published.

6. In choosing mathematical notation, the following rules should be observed in order to
   avoid unnecessary delays and reduce printing expenses.
   (1) Avoid unusual symbols when common usage will do without ambiguity, e.g., use $a^*$ instead
       of $\bar{a}$;
   (2) Avoid notation which requires setting in small fonts, e.g., use $x_i(t)$ instead of $x_i$;
   (3) Avoid fractions in the $\left(\frac{a}{b}\right)$ form when $(a/b)$ form will do;
   (4) Avoid $e^{f(x)}$ form when $f(x)$ is complex, e.g., use $\exp \{-(x^2 + y^2)/a^2\}$ instead of $e^{-\frac{x^2+y^2}{a^2}}$;

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(5) Avoid the $\frac{df(x)}{dx}$ or $\frac{\partial^2 f(x)}{\partial x_1 \partial x_2}$ notation where $f'$ or $f_{12}$ will serve without ambiguity;

(6) Reduce the heights of expressions such as $\int$, $\sum$ and $\prod$ by using, e.g., $\int_{i=0}^{\infty}$ instead of $\int$;

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7. Statistical tables and diagrams should be neatly prepared with clear explanations, so that the reader can understand their meaning without hunting in the text for explanations.

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Citation of references in the text should be by the author(s) followed by parenthesized Arabic numerals denoting the year of publications, as Aitchison and Brown (1957), Arrow (1951, Theorem 1), Panzer and Willig (1977b, p. 488), etc.

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1. 本会は理論・計量経済学会と呼ぶ。
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3. 本会は次の事項を行なう。
   1. 研究会および講演会の開催
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   3. 内外の学会その他関係機関との連絡
   4. その他本会の目的を達成するために適当な事項
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REPORT OF THE EDITORS

1. Statistics

Table 1 lists the number of new submission during each of the previous five years, and the number of these with a decision pending. The oldest paper we are still holding at August 1987 was submitted in June 1986.

Table 2 lists the mean, the median and the standard deviation of net times to final decision on recent papers excluding periods during which papers were held by authors for revisions. The numbers in parentheses are nominal times including revision periods. These figures came from files of editors. Naturally rejected papers are processed faster than accepted papers.

The time between acceptance and publication of a paper remains favorable. It will be better if we use all four issues in a volume for regularly submitted papers. However, we are accepting a bit more than twenty but publishing a bit less than thirty a year, and we still need to publish special issues to fill up the difference.

It may be necessary to hasten our reviewing process to solicit more submissions of papers. However, this kind of improvement in editing the Journal is not only dependent on the editors' effort but also on reviewers' cooperation.

Table 1  Status of Manuscripts

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<td>New Papers Received</td>
<td>59</td>
<td>63</td>
<td>63</td>
<td>68</td>
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<td>Papers Accepted</td>
<td>19</td>
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<td>5</td>
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<tr>
<td>Papers Rejected or Withdrawn</td>
<td>40</td>
<td>34</td>
<td>32</td>
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<td>Papers Returned for Revision as of August 1987</td>
<td>0</td>
<td>0</td>
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<td>In Process as of August 1987</td>
<td>0</td>
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<td>0</td>
<td>5</td>
<td>12</td>
</tr>
</tbody>
</table>

Table 2  Net Time to Decision

<table>
<thead>
<tr>
<th></th>
<th>Total Numbers</th>
<th>Mean Time*</th>
<th>SD</th>
<th>Median Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accepted</td>
<td>41</td>
<td>7.1(9.8)</td>
<td>3.0(3.7)</td>
<td>7(10)</td>
</tr>
<tr>
<td>Rejected</td>
<td>56</td>
<td>4.2</td>
<td>1.9</td>
<td>4</td>
</tr>
</tbody>
</table>

* Time is in terms of months. The numbers in parentheses are the time to decision including revision periods.

Table 3  Time Between Acceptance and Publication

<table>
<thead>
<tr>
<th>Vol. 37, No. 3</th>
<th>Vol. 37, No. 4</th>
<th>Vol. 38, No. 1</th>
<th>Vol. 38, No. 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.6(7)</td>
<td>9.7(7)</td>
<td>10.2(6)</td>
<td>9.9(8)</td>
</tr>
</tbody>
</table>

* The total number of articles in a issue is given in parentheses.
2. From a Retiring Editor

In each of the first 2 years after its birth in 1950, *Kikan-Riron-Keizai-gaku* published 4 issues. Since then, however, the number of issues has varied with each year, ranging from once to thrice a year, despite the English title of the Journal, which explicitly read the *Economic Studies Quarterly*. Incidentally, according to one of the earliest editors of the Journal, this English title was adopted in accordance with the suggestion of a staff of the GHQ in the SCAP.

When Professor Shunsaku Nishikawa and I joined the editorial board of the Journal in 1984, it was already long overdue that the regular quarterly pace of publication should be established. It was also strongly felt that the Journal should function as a medium of disseminating scientific information in the field of analytical economics as internationally as possible.

To accomplish these two tasks by one stroke, which were handed over to us, we decided to pursue further internationalization of the Journal along with establishing the regular quarterly pace of publications. In so doing, our plan was to widen the demand side (*i.e.*, the number of subscribers) as well as the supply side (*i.e.*, the number of submissions) of the Journal by going beyond the narrow confinement of the national boundary. We also decided to devote some of the issues to publishing symposia and surveys. The official title of the Journal was changed into the *Economic Studies Quarterly*, which now faithfully represents the contents of the Journal.

Nearly two years have passed since the Journal implemented these editorial decisions, and I am happy to report that the transition to the new phase of the Journal has been smooth as well as successful. The Journal remains the official publication of the Japan Association of Economics and Econometrics, but it is open to non-members as well as members of the association. It is my sincere hope that the Journal will serve as an efficient and useful medium of disseminating new research results in economics for many years to come.

Kotaro Suzumura
The Economic Studies Quarterly
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THE ECONOMIC STUDIES QUARTERLY

The Journal of the Japan Association of Economics and Econometrics

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Keio University

KIMIO MORIMUNE
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NAOYUKI YOSHINO
Saitama University

The Journal was started in 1950 by a group of leading Japanese economists. Since 1959 it has been published by the Japan Association of Economics and Econometrics and is open to all researchers in the field of economics. Non-members as well as members of the Japan Association of Economics and Econometrics are welcome to submit unpublished research articles for editorial consideration. The Journal will be published four times a year in March, June, September and December. Prospective contributors may find the submission procedure in the penultimate page of the first (March) issue in each volume.

The Journal is sent to all members of the Japan Association of Economics and Econometrics four times a year. Membership dues of the Association are ¥9,000 a year. A single copy of the Journal can be obtained for ¥1,300. The annual subscription rate outside Japan is US $35.00 with the following postage rates: Surface mail—US $7.20; Airmail: Asia—US $19.40; North America—US $22.40; Europe, Africa, South America—US $25.30.

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Editorial correspondence should be sent to Editors, The Economic Studies Quarterly, The Japan Association of Economics and Econometrics, c/o The Institute of Statistical Research, 1-18-16 Shimbashi, Minato-ku, Tokyo, Japan 105 (〒105 東京都港区新橋1丁目18-16 財団法人統計研究会内 理論・計量経済学会事務局 『季刊理論経済学』編集部), whereas business correspondence should be addressed to Books Department, Toyo Keizai Shinposha, 1-2-1 Hongoku-cho, Nihonbashi, Chuo-ku, Tokyo, Japan 103 (〒103 東京都中央区日本橋本石町1-2-1 東洋経済新報社出版局).
1987年度大会プログラム

1987年10月10日・11日
会場 青山学院大学

1987年度大会運営委員会
委員長 本 拓

理論・計量経済学会

10月10日（土、祝日）

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座長 一橋大学 小 野 旭

生産物と労働の市場のモデル

慶應義塾大学 小 桂 恵 一

中 島 隆 彦

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神戸大学 伏原 泰治

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中期マクロ・モデル20年後

会長 建元 正弘
司会 大阪大学 新問 陽一

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東京大学 上田 義

名古屋市立大学 新海 哲哉

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中間生産物取引と取引に特別な投資
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計量実験分析（II）
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Comparing Dimensionality Statistics for the VAR Method

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学会理事会 19:00～21:00

10月11日（日）
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座長 筑波大学 拊下 昇
パネリスト 上智大学 岩田 健久
筑波大学 宮尾 弘
一橋大学 野口 悠紀雄
東京理科大学 石原 俊介

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PROGRAM OF THE 1987 FAR EASTERN MEETING OF
THE ECONOMETRIC SOCIETY
AOYAMA-GAKUIN UNIVERSITY, TOKYO
October 10-11, 1987

Program Committee
Kotaro Suzumura, Hitotsubashi University (Chairman)
Fumio Hayashi, Osaka University
Tsuneo Ishikawa, The University of Tokyo
Takeaki Kariya, Hitotsubashi University
Kunio Kawamata, Keio University
Kazuo Nishimura, Kyoto University

Special Events
Presidential Address: Saturday, October 10, 11:30 a.m.-12:30 p.m.
Invited Lecture I: Saturday, October 10, 4:30 p.m.-5:30 p.m.
Invited Lecture II: Saturday, October 10, 4:30 p.m.-5:30 p.m.
"The Intertemporal Substitution Hypothesis," Thomas MaCurdy, Stanford University.
Reception: Saturday, October 10, 6:00 p.m.-8:30 p.m.
Marschak Lecture: Sunday, October 11, 4:30 p.m.-5:30 p.m.

Program
Registration: Saturday, October 10, 8:45 a.m.-9:30 a.m.
Session I
Macroeconomic Theory: Saturday, October 10, 9:30 a.m.-11:30 a.m., Room A
"Optimal Corporate Pricing and Production Policies Used as a Basis for a Macroeconometric Model of the United States," Lawrence Taylor and Rudeen Smith-Taylor, Investment Analysis Company.
Chairman: Fumio Hayashi, Osaka University.

Mathematical Economics: Saturday, October 10, 9:30 a.m.-11:30 a.m., Room B
"Functional Dependence, Aggregation, and Identification," Thomas Russell, University of California, Berkeley.
Program of the 1987 Far Eastern Meeting of the Econometric Society

Chairman: Hiroshi Atsumi, The University of Tsukuba.

Wages, Employment and Social Insurance: Saturday, October 10, 9:30 a.m.-11:30 a.m., Room C
"Seniority Rationing and Unemployment," Kiyoshi Otani, Tokyo Keizai University.
Chairman: Tsuneo Ishikawa, The University of Tokyo.

Equilibrium Theory with Money: Saturday, October 10, 9:30 a.m.-11:30 a.m., Room D
"Bankruptcy Rules, Credit Constraints, and Temporary Equilibrium," Jürgen Eichberger, Australian National University.
"Saito Mortale: Sine Qua Non of Money?" Ken Ariga, Kyoto University.
Chairman: Kwan Koo Yun, State University of New York at Albany.

Session II
Presidential Address: Saturday, October 10, 11:30 a.m.-12:30 p.m., Room A
Chairman: Michio Hatanaka, Osaka University.

Session III
Macroeconomics and Finance: Saturday, October 10, 2:20 p.m.-4:20 p.m., Room A
"Time Series Evidence of Real Business Cycle Interdependence of the USA, West Germany and Japan," Masanao Aoki, University of California, Los Angeles.
"The Flow of Funds Equations of Japanese Banks," Kazuo Ogawa and Mitsuo Saito, Kobe University, and Ichiro Tokutsu, Ritsumeikan University.
Chairman: Masanao Aoki, University of California, Los Angeles.

General Equilibrium Theory: Saturday, October 10, 2:20 p.m.-4:20 p.m., Room B
"Arbitrage and Equilibrium: A Non-Cooperative Interpretation of Edgeworth Competition," Harrison Cheng, The University of Southern California.
"Characterization of Optimal Allocations under General Constraint Sets," Kwan Koo Yun, State University of New York at Albany.
Chairman: Kazuo Nishimura, Kyoto University.

Empirical Labor Economics: Saturday, October 10, 2:20 p.m.-4:20 p.m., Room C
"Wages and Turnover in the US and in Japan," Yoshio Higuchi, Keio University, and Jacob Mincer, Columbia University.


Chairman: Hyun-Joon Chang, Korea Development Institute.

**Social Choice:** Saturday, October 10, 2:20 p.m.-4:20 p.m., Room D


"Ranking Distributions," Nick Baigent, Tulane University.

Chairman: John Weymark, The University of British Columbia.

**Session IV**

**Invited Lecture I:** Saturday, October 10, 4:30 p.m.-5:30 p.m., Room A


Chairman: Kotaro Suzumura, Hitotsubashi University.

**Invited Lecture II:** Saturday, October 10, 4:30 p.m.-5:30 p.m., Room B

"The Intertemporal Substitution Hypothesis," Thomas MaCurdy, Stanford University.

Chairman: Masahiko Aoki, Kyoto University.

**Reception:** Saturday, October 10, 6:00 p.m.-8:30 p.m.

**Session V**

**Productivity and Distribution in the Process of Economic Development:** Sunday, October 11, 9:00 a.m.-11:00 a.m., Room A

"Household Farm, Cooperative Farm, and Efficiency: Evidence from Rural De-Collectivization in China," Justin Yifu Lin, The Development Institute, Beijing.

Chairman: Justin Yifu Lin, The Development Institute, Beijing.

**Economics of Organization:** Sunday, October 11, 9:00 a.m.-11:00 a.m., Room B


"A Model of Growth and Diversification of the Firm," Taichi Ezawa, Gakushuin University.


Chairman: Michihiro Ohyama, Keio University.

**Econometric Modelling and Methods:** Sunday, October 11, 9:00 a.m.-11:00 a.m., Room C


"A Study on Contingency Tables with Fixed Margins and Its Application to the Regression Estimation from Differently Grouped Data," Mototsugu Fukushige and Michio Hatanaka, Osaka University.


"Joint-Roling Model and Application," Xian Ling Zeng, Northeast University of Technology.

Chairman: Takeaki Kariya, Hitotsubashi University.

**Measurement of Economic Performance:** Sunday, October 11, 9:00 a.m.-11:00 a.m., Room D


"Consumer Demand and the True Cost of Living Index: The Case of South Korea, 1953-84,” Hak K. Pyo, Seoul National University.
Program of the 1987 Far Eastern Meeting of the Econometric Society

"Measuring the Contribution of New Information Technology to the Growth of the Japanese Economy," Tadashi Kuriyama, Tohoku University and Hajime Oniki, Osaka University.
Chairman: Hak K. Pyo, Seoul National University.

Session VI
Current Issues in Economic Development: Sunday, October 11, 11:00 a.m.-1:00 p.m., Room A
"Employment Effects of Technological Change in Korean Industry," Choongsoo Kim, Korea Development Institute.
Chairman: Angelo Fusari, Istituto di Studi per la Programmazione Economica.

Game Theory I: Sunday, October 11, 11:00 a.m.-1:00 p.m., Room B
"Limit Properties of Equilibrium Allocations of Walrasian Strategic Games," Yoshihiko Otani, The University of Tsukuba and Joseph Sicilian, The University of Kansas.
Chairman: Andrew Postlewaite, The University of Pennsylvania.

Econometric Analysis: Sunday, October 11, 11:00 a.m.-1:00 p.m., Room C
"MTV Model and Its Application to Prediction of Stock Prices," Takeaki Kariya, Hitotsubashi University.
"Bayesian Inference of Multiple Correlation Coefficient and Its Application in Econometrics," Tsunemasa Shiba, Toyama University and Hiroki Tsurumi, Rutgers University.
Chairman: Michio Hatanaka, Osaka University.

Intertemporal Equilibrium Theory: Sunday, October 11, 11:00 a.m.-1:00 p.m., Room D
"Some Questions on the Research and Application of Production Function and Consumption Function," Li Zaiyi, Tsinghua University.
"On the Rate of Interest in a 'Neo-Austrian' Theory of Capital," Hiroshi Atsumi, The University of Tsukuba.
"A Generalized Goodwin’s Theorem," Yuji Aruka, Chuo University.
Chairman: Anjan Mukherji, Jawaharlal Nehru University.

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Agency and Bargaining: Sunday, October 11, 2:20 p.m.-4:20 p.m., Room A
"Comparative Statics for a Class of Principal-Agent Problems," John Weymark, The University of British Columbia.

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Chairman: Peter Hammond, Stanford University.

Game Theory II: Sunday, October 11, 2:20 p.m.-4:20 p.m., Room B
Chairman: Bhaskar Dutta, Indian Statistical Institute.

Applied Econometrics: Sunday, October 11, 2:20 p.m.-4:20 p.m., Room C
"The Out-of-Sample Forecasting Performance of Exchange Rate Models When Coefficients are Allowed to Change," Gary J. Schinasi, Federal Reserve Board, and P.A.V.B. Swamy.
Chairman: Kimio Morimune, Kyoto University.

Economics of Uncertainty: Sunday, October 11, 2:20 p.m.-4:20 p.m., Room D
"Approximation of Third-Degree Stochastic Dominance by Cone Orderings," Lars Thorlund-Petersen, Norwegian School of Economics and Business Administration.
"Uncertainty, Liquidity and the Demand for Money," Anjan Mukherji and Amal Sanyal, Jawaharlal Nehru University.
Chairman: Harrison Cheng, University of Southern California.

Marschak Lecture: Sunday, October 11, 4:30 p.m.-5:30 p.m., Room A
Chairman: Takashi Negishii, The University of Tokyo.
昭和62年度 理論・計量経済学会総会報告

昭和62年度の総会は10月11日（日）、青山学院大学において開催された。以下では当総会で決定された重要事項を摘記する。

総務関係
1. 昭和63年度の学会副会長候補として7名の方が決定された。
2. 今年度の新入会員として98名の方が入会を認められた。なお、43名の退会会員があったことが報告された。
3. 昭和63年度大会は京都大学で、南部部会は広島大学で開催されることが決定された。

機関誌関係
1. 機関誌の編集委員のうち2名が昭和63年3月で任期切れになる。この後任の委員候補者を決定するための拡大常任理事会の開催が遅れたため、今回にかぎり後任編集委員（2名）の決定を常任理事会に一任する。

涉外関係
1. 日本学術会議経済理論研究連絡委員であった時子山和彦氏が逝去されたため、大山道広氏（慶應義塾大学）を後任として推薦した。
2. 日本経済学会連合評議員に川島康男（明治学院大学）、鷺下史郎（横浜国立大学）の2氏を選出した。
3. Far Eastern Meeting は昭和64年度に開催する予定である。なお、開催校、および日時、さらに学会の共催については常任理事会の決定に一任する。

会計関係
昭和61年度決算、および63年度予算が理事会の提案通り承認された。

理論・計量経済学会 常任理事会
1987 Far Eastern Meeting of the Econometric Society
Report by the Program Chairman

The history of the Far Eastern Regional Meeting of the Econometric Society goes back to the mid-1960s. After the 5th meeting held in 1970, however, an unfortunate decision was made to discontinue it. It is my great pleasure to report that the meeting was successfully resurged this year. It was held jointly with the Annual Meeting of the Japan Association of Economics and Econometrics on the 10-11th of October at the Aoyama-Gakuin University, Tokyo, Japan.

The final program consisted of four invited lectures, and 60 contributed papers which are divided into 20 sessions. It was totally beyond our initial expectation that we had received nearly 150 applications by researchers from more than 20 countries. Among 60 contributed papers which were finally accepted and actually presented at the meeting, 42 papers were contributed by those who participated from outside of Japan. In contrast, the corresponding figures for the meetings in the 1960s are (6, 29), (10, 27), (6, 25), (7, 18) and (8, 22), where the first [resp. second] figure stands for the number of foreign [resp. the total] contributors. Both in size and in composition, the resurged Far Eastern Meeting seems to reflect the internationalization of Japan in general, and the Japanese academic world in particular, which took place during the long period of intermission.

As a matter of fact, it is not easy to organize this kind of international conference of purely academic nature in Japan for a variety of reasons. For one thing, it is not at all easy to raise fund to finance purely academic meetings. For the other, the Japanese system of academic year is different from that in some foreign countries including US and UK, so that the timing of holding the Far Eastern Meeting, which suits perfectly well for the Japanese participants, is likely to cause quite a few problems for some participants from outside.

It was due to the enormous efforts in fund-raising and otherwise by those who cooperated with me that the Far Eastern Meeting could successfully be held this year. Much more systematic support seems to be in need, however, in order to sustain future meetings. Difficult though it may turn out to be, there seem to be at least two reasons that we should sustain our resurged Far Eastern Meeting.

(1) Over several decades, successive generations of the Japanese economists have been benefiting from the academic communication channels provided by the Econometric Society in various forms. It so seems that we should by now be ready to share the due burden of providing international public goods in the form of organizing academic meetings where efficient and effective communications can be performed.

(2) The Far Eastern Meeting seems to be an important step towards facilitating international academic communication in the Far Eastern region. There seems to be clear need for such communication channel. Indeed, the number of applications from economists in the Far Eastern region far exceeded even the most optimistic expectation which we had in the beginning. It is hoped that the Far Eastern Meeting will be held in several countries in the Far Eastern region in the near future. In order to play our due role in the Far Eastern region, it is up to us to sustain this reopened academic communication channel.

It is my sincere hope as the Program Chairman of the 1987 Far Eastern Meeting that it will be successfully sustained and provide an important as well as lasting service for many years to come.

Kotaro Suzumura
INTERNATIONAL ECONOMIC REVIEW
Published jointly by the The Economics Department of the University of Pennsylvania and the Osaka University Institute of Social and Economic Research Association
Editors: W.J. Ethier, H. Oniki

Volume 28  October, 1987  Number 3

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