

DEPARTMENT OF ECONOMICS  
1948-1949

The rules governing candidacy for graduate degrees under the Department of Economics for the year 1948-49 are the same as those appearing on pp. 41-45 of the 1947-48 Announcement with the following exceptions:

**MASTER OF ARTS: General Requirements.** In addition to fulfilling the general Faculty requirements with respect to preliminary training, residence, general courses, and essay, the candidate must pass examinations in graduate courses in Economics aggregating not less than twenty-one points (thus satisfying the Faculty requirements for twenty-one points of course examination credit) before being recommended for the degree, and must obtain an average of "B" or better in the grades received for such courses. For students who were registered as candidates for the M. A. degree before July 1, 1946, however, and who complete the residence and course examination requirements before June 30, 1949, the requirement for examination credit in graduate courses in Economics is fifteen points, and a "B" average in such courses is not required.

**PH. D. DEGREE: Prospective Candidacy.** As soon as possible after the beginning of his graduate residence the student shall notify the Executive Officer of the Department of Economics of his intention to become a candidate for the Degree of Doctor of Philosophy in Economics. A choice of subjects will be made in consultation with the Executive Officer or his representative. A written examination, intended for students who have thus indicated their intentions, will be given near the end of each session. This examination must be taken before the student may register for more than thirty points of course credit for graduate work. (Students given credit for fifteen or more points for graduate courses completed at other institutions must take the examination before registering for more than forty-five points of course credit, including points credited from another university.) Upon passing this examination a student is classed as a prospective candidate. Prospective candidates are eligible to register for all courses designed for candidates for the degree of Doctor of Philosophy in Economics, for which they have specified prerequisites.

The Department may deny registration privileges to students who have completed graduate courses aggregating thirty or more points of course credit and who fail to pass the examination for prospective candidacy, and will deny registration privileges to students who have completed graduate courses aggregating forty-five points of course credit and who fail to pass this examination.

✓ General Courses

Economics 103-104—Economic analysis. 3 points each session.

- Sec. 1, Professor Hart: M. W. 10. 403 Schermerhorn
- Sec. 2, Professor Stigler: Tu. Th. 10. 513a Business
- Sec. 3, Professor Vickrey: M. W. 5:25-6:15. 417 Business

Detailed analysis of the reactions of producing units (firms) and consuming units (households); determination through the market of resource allocation, outputs, prices and incomes; capital and interest; theories of general equilibrium (Walrasian and Keynesian); introduction to "Dynamics".

Economics 115-116—Formative types of economic theory. 5 points each session.

Professor Clark. M. W. 12. 310 Fayerweather

Readings and critical discussion of outstanding examples of the parent stock of classical economics, with some regard to historical setting, and of subsequent outstanding contributions.

Economics 111—History of economic doctrine to Adam Smith. 5 points Winter Session.

Professor Dorfman. Tu. Th. 1:10. 310 Fayerweather

Various systems of economics with especial attention paid to the wider aspects of connection between theories and organization of industrial society at the time. Antiquity; Middle Ages; mercantilists; Physiocrats; and English precursors of Adam Smith.

Economics 112—The development of American economic thought. 3 points Spring

Session. Professor Dorfman. Tu. Th. 1:10. 310 Fayerweather

Lectures and discussions concerned with economic writing in the United States, a study of economic speculation as a phase of a culture. Economic thought is traced from its early association with other branches of knowledge to its emergence as a separate science. The aim of the course is to discover how far and in what ways the science has deviated from earlier purposes. Economists are studied separately and in groups, and their work is examined comparatively. New types of theory and new approaches to the field receive special emphasis.

Economics 113-114—A critique of institutional economics. 3 points each session.

Professor Dorfman. Tu. Th. 11. 710 Business

The work of Thorstein Veblen is used as a point of departure. An examination is made of economists alleged to express an institutional point of view. Particular attention is devoted to the logic, psychology, and metaphysics of the institutional or evolutionary approach.

Economics 201-202--Current economic theory. 3 points each session. Professor A. F. Burns. Tu. Th. 10. 307 Philosophy

A critical analysis of selected problems of economic theory and research since Marshall's time. Emphasis will be placed on different types of growth and fluctuation. (Prerequisite: Economics 103-104.)

Economics 206--Mathematical economics. 3 points Spring Session. Professor Vickrey. M. W. 11. 310 Fayerweather

The application of mathematical methods to economic analysis and to the elaboration of economic problems. Utility functions; production functions; general equilibrium; imperfect competition; the construction and use of mathematical models; analysis of statistical materials; introduction to econometrics. (Prerequisite: Differential calculus.)

Economics 121-122--Monetary economics. 3 points each session. Professor Angell. M. W. 10. 310 Fayerweather

The part played by money and banking operations in the structure and movements of the general economic system. The development of monetary theory. Saving, investing and employment. Keynesian and neo-Keynesian analysis. Current problems of monetary and general fiscal policy.

Students who have not completed Economics 121 are admitted to Economics 122 only with the permission of the instructor.

Economics 123-124--Financial institutions. 3 points each session. Professor Saulnier. M. W. 1:10. 313 Fayerweather

A study of the functioning of the principal public and private agencies comprising the financial system of the United States, and of corporate financial policies, from the viewpoint of their relation to the flow of money payments and the process of capital formation.

Economics 131-132--International trade and finance. 3 points each session.

Professor Murksee. W. 2:10-4:00. 501 Schermerhorn

The resources, industries, economic organization and international trade of leading countries and areas. Composition of world trade; types of trading countries; the spread of industrialization. The theory of international trade. National income and the balance of payments. Government controls over international trade. International finance; capital movements; monetary policies. Inter-governmental economic organizations.

Economics 231--International commercial policy. 3 points Winter Session.

Professor Murksee. Tu. Th. 11. 310 Fayerweather

Tariffs, quotas, exchange and other restrictions. Commercial treaties, preferences, and customs unions. International cartels. Bilateral and multilateral trade policies. State trading; commodity agreements; buffer stocks. The International Trade Organization. (Prerequisite: Economics 131-132 or permission of instructor.)

Economics 234--International capital movements. 3 points Spring Session. Professor Murksee. Tu. Th. 11. 310 Fayerweather

Theory, techniques, and history of international investment. Intergovernmental capital transfers, including war finance and postwar reconstruction. Relations between capital movements and economic development in important areas. The World Bank; the Export-Import Bank; the European Recovery Program. (Prerequisite: Economics 131-132 or permission of the instructor.)

Economics 237--International monetary policy. 3 points Winter Session. Professor Angell. Tu. Th. 10. 310 Fayerweather

The international gold standard; international aspects of central banking; silver and paper exchanges; exchange depreciation. Monetary policies of leading nations since 1914; international monetary and exchange control; autonomy versus cooperation. The BIS; the International Monetary Fund and the World Bank. Current policy problems. (Prerequisite: Economics 131-132 or permission of the instructor.)

Economics 238--Income, employment, and international trade. 3 points Spring Session.

Professor Angell. Tu. Th. 10. 310 Fayerweather

International payment equilibrium and national economic activity; foreign-trade multipliers; measures of benefit from international trade. International aspects of business cycle fluctuations; secular changes. International economic organizations and international trade: effects and limits of government policies. (Prerequisite: Economics 131-132 or permission of the instructor.)

Economics 141-142--Comparative economic organization. 3 points each session.

Professor A. R. Burns. Tu. 2:10-4:00. 208 Pupin.

An analysis of the methods by which the major nations of the world organize industry, mining, agriculture, and fishing, including social policies affecting production.

Economics 143--Planned economy in the U.S.S.R. 3 points Winter Session. Professor Florinsky. W. 5:10-7:00. 302 Philosophy.

A historical and analytical survey of the evolution of the economic institutions of the Soviet Union, especially since the introduction of planned economy. Special attention is paid to methods of Soviet planning and to the international significance of the Soviet experiment.



Economics 144--Planned economy under the system of private enterprise. 3 points  
Spring Session. Professor Florinsky. W. 5:10-7:00. 302 Philosophy.

A historical and analytical survey of the known attempts at reconciling economic planning with the system of private enterprise, with special reference to Fascist Italy and National-Socialist Germany. Proposals made in economic literature for the integration of planning with free enterprise will also be discussed.

Economics 145 (Russian Institute)--Structure of the Soviet economy. 2 points Winter Session. Professor Bergson. Tu. Th. 11. Casa Italiana Auditorium.

Analytical and statistical survey of the operating principles, organization, and performance of the economy of the Soviet Union under the Five-Year Plan, with attention to resources, population and labor, agriculture, industry, and domestic and foreign trade.

Economics 146 (Russian Institute)--Soviet prices and finance. 2 points Spring Session. Professor Bergson. Tu. Th. 10. Casa Italiana Auditorium.

Study of the nature and functions of the various sorts of monetary and financial controls in the economy of the Soviet Union; money, the price system, accounting controls, credit institutions and procedures, fiscal policies. Comparisons are made with the operation of the price and credit systems of a mixed economy, and with the financial principles advanced in recent theories of socialist economies. (Prerequisite: An introductory course in economics and Economics 145 (R. I.).)

Economics 244 (Russian Institute)--Socialist economics. 2 points Spring Session. Professor Bergson. M. F. 11. 201 Fayerweather

Theories of optimum resource allocation under socialism, including pertinent aspects of welfare economics; analyses of socialist planning and development problems, including Marxian and Soviet discussions; illustrations from Soviet experience. (Prerequisite: Economics 103-104 or equivalent.)

Economics 151-152--General economic history. 3 points each session. Professor Polanyi. Tu. W. 9. 201 Fayerweather

A study of the place of economic life in human societies. Savage society, primitive feudalism, ancient empires and city states, medieval urban economy, manorial system, mercantilism and liberal capitalism are considered in relation to a limited number of patterns of economic behavior. Principles governing economic change are developed, and especially the rise of a system of self-adjusting markets is traced.

Economics 153-154--Economic history of the United States. 3 points each session. Professor C. Goddard. Tu. Th. 9. 310 Fayerweather

An analysis of the development of American institutions and attitudes, organized in terms of the roles of the factory and the frontier. Attention is given to the parts played by government action and by business enterprise in colonization and economic development, and questions are raised concerning the influence of economic conditions and occupational groupings on political alignments and public policy.

Economics 157--International aspects of European economic history since 1918. 3 points Winter Session. Professor Florinsky. Th. 2:10-4:00. 417 Business.

The course deals with economic displacement that has taken place in Europe since 1918, with special emphasis on its international effects. The discussion covers the economic provisions of the peace treaties, reparations, war debts, international borrowing; their relation to internal industrial and commercial development; also the colonial question, raw materials, mandates, the policy of the Open Door.

Economics 158--Recent commercial and tariff history of the principal European countries and the United States. 3 points Spring Session. Professor Florinsky. Th. 2:10-4:00. 417 Business.

A discussion of the commercial policies of England, France, Germany, Italy, and the United States, with special reference to the period after 1918. Experimentation with the most-favored-nation clause, attempts at the liberalization of foreign commerce through international action, and their failure, and the drive for self-sufficiency are also examined.

Economics 252--Economic institutions in ancient and medieval society. 3 points Spring Session. Professor Polanyi. Th. F. 9. 311 Fayerweather.

Functional analysis of economic institutions in early civilization. Separate and embedded institutions, actual and approved motives. Tribal background of redistributive and householding empires. Prestige elements in early trade and money. The rise of Mediterranean economy. Fusion of primitive feudalism with late Roman "feudalism of decay". Interdependence of the political, religious, and economic systems in ancient and medieval societies. (Admission only with permission of the instructor.)

Economics 1360--Fiscal policy. 3 points Spring Session. Professor Shoup. M. W. 9. 710 Business.

A study of the reasons why governments choose to follow a policy of deficit financing, balanced-budget financing, or surplus financing, as the case may be, with emphasis on the economic forces that influence these decisions and on the economic results of the various policies. Topics discussed include war finance, compensatory spending in a depression, public finance aspects of theories of long-term investment stagnation, and the problems of the interest charge on the budget and the growing stock of money that may be associated with a great increase in the public debt.

**Economics 161--Public finance.** 3 points Winter Session. Professor Haig.

M. W. 1:10. 310 Fayerweather

General introduction and history of public finance; general theories and principles of taxation, incidence of taxation, and newer social theories of taxation. Application of general principles to consideration of actual systems of taxation.

**Economics 162--Public finance.** 3 points Spring Session. Professor Haig.

M. W. 1:10. 310 Fayerweather

Practical American problems of Federal, state, and local taxation. Different kinds of public revenues, including public domain and public property, public works or industrial undertakings, fees, and special assessments. Classes of public expenditure and fiscal principles which govern them. Public debt, methods of borrowing, redemption, etc. Fiscal organization of state. Budgets, national, state, and local.

Students who have not taken Economics 161 are admitted to Economics 162 only by special permission.

**Economics 163--Economic effects of taxation.** 3 points Winter Session. Professor Shoup. M. 3:10-5:00. 310 Fayerweather.

The theory of shifting and incidence of taxation is studied, first in general and then with respect to each important tax separately. Other topics covered include the measuring of the distribution of the tax burden, migrations of persons and capital induced by tax measures, the tax system in relation to changes in the price level, and the concept of taxable capacity. The tax system as affected by (and affecting) business fluctuations is noted, but detailed treatment of this subject is given in Economics 160, Fiscal Policy. (Prerequisite: Economics 161-162 and Economics 103-104 or equivalent courses in public finance and economic theory.)

**Economics 262--Trade regulation.** 3 points Spring Session. Professor Handler.

Hours to be arranged. Kent Hall.

This course deals with the common law and statutory regulation of trade and industry. It includes the common law doctrines of restraint of trade, the competitive torts, the Federal and state antitrust laws, the Federal Trade Commission Act, and other current legislation affecting trade and industry. Admission only with permission of the instructor.

**Economics 263--Public policy toward stabilization of employment and prices.** 3 points Spring Session. Professor Hart. Tu. 5:10-7:00. 318 Hamilton.

Economic instability--its intensity and its costs. Suggested "routes to full employment"; quantitative "models," forecasting, and the alleged stagnation danger. Inflationary dangers as limitations on employment policy. Analysis of concrete policy problems. (Prerequisite: Economics 103-104 or equivalent.)

**Economics 173-174--Problems of labor.** 3 points each session. Professor Wolman.

Tu. Th. 12. 201 Fayerweather.

This course is an introduction to the study of American labor problems. It deals with wages, hours, labor income, and other working conditions; the growth and present position of organized labor; the economic and social aspects of industrial relations; the part of the government in the regulation of working conditions, particularly in its efforts to contribute to economic security; and the problems of labor caused by the war.

**Economics 175-176--Introduction to social insurance.** 5 points each session.

Dr. Kulp. Tu. 3:10-5:00. 411 Business

European background and American development of social insurance; its history and social, legislative, administrative, and actuarial problems.

**Economics 278--International problems of labor.** 3 points Spring Session. Professor C. Goodrich. Tu. Th. 2:10. 311 Fayerweather

After preliminary examination of the differences between countries in labor conditions and in labor organization, the course analyzes efforts toward international action on labor problems (a) by the International Labor Organization and other intergovernmental agencies, and (b) by the trade union movement through such agencies as the World Federation of Trade Unions. It concludes with a discussion of the relation of labor policy to the more general issues of international economic policy. (Prerequisite: Economics 173-174 or Government 169.)

**Economics 279--Labor law.** 3 points Winter Session. Professor Hays. Hours to be arranged. Kent Hall

The legal status of labor contracts, the legality of various forms of pressure (such as strikes, lockouts, and boycotts) used to secure contracts more favorable to either part, injunctions and damage suits in labor disputes, interunion conflicts; the national and state labor relations acts and their administration; and recent labor legislation. Mimeographed materials. Admission only with permission of the instructor.

**Economics 161--Structure of the American economy.** 3 points Winter Session.

Professor Shoup. M. W. 9. 710 Business

A course largely, but not entirely, devoted to national income and national wealth in the United States. The discussion covers the concepts involved, the sources utilized, and the significance of the findings. Other aspects of the structure of



the economy, not customarily grouped under national income analysis, are included in this course: number of business firms, their birth and death rates, and their distribution by size and industry; the labor force; main streams of money flow; and similar topics.

**Economics 183--Economics of contemporary agriculture.** 3 points Winter Session.

Professor Schwartz. W. 3:10-5:00. 513 Fayerweather

The organization and functioning of agricultural production and distribution in the contemporary world economy. The impact of changes in technology, tenure relationships, domestic and international trade, and farm population is evaluated against the background of the postwar economic setting. United States agricultural conditions are emphasized, and comparisons are drawn with the agricultural economies of other major nations.

**Economics 184--Contemporary agricultural policy.** 3 points Spring Session.

Professor Schwartz. W. 3:10-5:00. 513 Fayerweather

The interrelationships between government policy, agricultural production and distribution today. Contemporary policies in different countries with respect to production planning, price-income relationships, land reform and other tenure changes, farm-industry migration, and international trade are analyzed in some detail. (Prerequisite: Economics 183 or permission of the instructor.)

**Economics 187-188--Industrial organization and control.** 3 points each session.

Professor Stigler. Th. 3:10-5:00. 507 Philosophy.

The central topic will be the relationships among firms in a private enterprise economy. Some attention will be paid to how these relationships are affected by the structure of the firm, and more to how they are affected by social intervention.

**Economics 189--The regulation of public utilities.** 5 points Winter Session.

Professor Bonbright. Tu. Th. 11. 409 Business

An economic study of the public control of those enterprises, such as the electrical, gas, and street railway utilities, that are deemed to be "affected with a public interest." The course discusses the concept of a public utility and the problems of regulation that are implied by this concept: the history of regulation in this and other countries; types of control exercised by public service commissions; valuation and rate regulation; the determination of proper rate schedules as among different classes of customers and service; the problems of capitalization and security regulation; the holding company and other forms of utility combinations, the relative advantages of private and public ownership.

**Finance 103-104--Corporation finance.** 3 points each session. Professor Bonbright and Mr. Weiner. Tu. 4:10-6:00. 513b Business

A course dealing mainly with those aspects of the financing of large corporations that are important in the functioning of our economy. Among the topics that may be covered are: the divorce of control from security ownership; the use of different types of securities as instruments of finance; internal financing by reserve accruals and by retention of net income; mergers, consolidations, and holding-company affiliations; the marketing of securities through banking syndicates; the influence of taxation on corporate policy; reorganization under the Federal Bankruptcy Act.

**Economics 284--Legal factors in economic society.** 5 points Spring Session.

Professor Gale. Hours to be arranged. Kent Hall

Property, contracts, and bargaining power as factors conditioning economic life. The economic significance of legal control or refusal to control private activities. Constitutional limitations on coercive governmental control, and lack of such limitations on coercive private governing power. Private groups as *de facto* governments. Legal and economic inequality. Attempts of government to alter the distribution of economic power. Materials to be announced. Admission only with permission of the instructor.

**Economic Statistics 191-192--Economic statistics.** 5 points each session.

Professor F. G. Wills and Mr. Weiss. Lecture M. W. 11. 710 Business.

Laboratory: Sec. 1--Th. 9. 801 Business; Sec. 2--Th. 1:10. 811 Business;

Sec. 3--F. 11. 710 Business; Sec. 4--F. 2:10. 801 Business

A systematic development of statistical methods with reference to their application in economic research. Description and inference involving a single variable. Simple, multiple, and partial correlation, and variance analysis. Statistical induction and the testing of hypotheses. Small samples. The analysis of time series. The making and using of index numbers. The measurement of productivity changes. (Prerequisite: an introductory course in statistics. Statistics 8101 or 8101 (Business Statistics) are recommended for students who have not previously studied statistics.)

#### Research Courses

**Economics 302--Seminar in economic theory.** 5 points Spring Session. Professor

Clark. W. 7-9 p.m. 502 Fayerweather

Admission only with special permission of the instructor.

**Economics 303--Seminar in economic analysis.** 5 points Winter Session. Professor

Hart. Tu. 5:10-7. 302 Fayerweather. Admission only with permission of

Banking 301-302--Research seminar in banking and credit. 3 points each session.  
Professor Bockhart. Th. 8-10 p.m. 511 Business.  
Original investigation in banking and credit; discussion of methods of research,  
intensive examination of the literature of the subject.  
For mature students engaged in original research. Admission only with permission  
of the instructor.

Economics 321-322--Seminar in business cycles. 3 points each session. Professor  
A. F. Burns. Th. 5:10-7. 513a Business  
Admission only with permission of the instructor.

Economics 331-332--Seminar in international economic problems. 3 points each  
Session. Professors Angell and Murksee. Tu. 3:10-5:00. 302 Fayerweather.  
Admission only with permission of the instructor.

Economic History 351--Seminar in general economic history. 3 points Winter  
Session. Professor Polanyi. M. 7:30-9:30 p.m. 302 Fayerweather  
Integrating studies linking general economic history and such contiguous  
disciplines as anthropology and economic analysis. Admission only with permission  
of the instructor.

Economics 353--Seminar in American economic history. 3 points Winter Session.  
Professor C. Goodrich. Tu. 2:10-4. 415 Butler.  
An inquiry into the practice and theory of economic planning in American history  
with emphasis on the changing relations between business enterprise and govern-  
ment action intended to promote economic expansion or prosperity. Individual  
investigations of such early fields of action as colonization, land disposition  
and resource use, the encouragement of invention and manufactures, and the  
promotion and construction of internal improvements as well as of modern attempts  
at "framework planning." Admission only with permission of the instructor.

Economics 356--Seminar on productivity, production, and prices. 3 points Spring  
Session. Professor F. G. Mills. M. 2:10-4. 511 Business  
A consideration of some factors affecting the rate and character of economic  
development, with special reference to the role of productivity changes and  
their effects on the volume and structure of production and on the cost and  
price structure. Admission only with permission of the instructor.

Economics 363-364--Problems of public finance. 3 points each session. Professor  
Haig. W. 3:10-5. 403 Fayerweather.  
Admission only with permission of the instructor.

Economics 3364--Effects of taxation on business policies and practices. 3 points  
Spring Session. Professors Shoup and Warren. Time and place to be  
announced.

A joint seminar offered by the department of Economics, the School of Law, and the  
School of Business. Each student selects a current topic concerning the effect of  
the tax system, especially the income tax, on some particular business policy or  
practice, and submits a term paper, obtaining much of his material by interviews  
with business officials and others. Joint work by students in economics, law, and  
business is encouraged. There are no prerequisites, but admission is only with  
consent of instructors. Total registration from the three schools will be  
limited to approximately fifteen students.

Economics 365--Seminar in the regulation of public utilities. 3 points Spring  
Session. Professor Bonbright. Hours to be arranged.  
Special studies in regulation for students whose major interest is in the field of  
utilities. Each member of the seminar is expected to present reports on assigned  
topics of research. The reports may be used as the basis of Masters' essays and  
Doctors' dissertations. (Prerequisite: Economics 169 or equivalent.) Open only to  
especially qualified graduate students with permission of the instructor.

Economics 371-372--Labor. 3 points each session. Professor Wolman. Th. 3:10-5.  
413 Business  
This course is designed for advanced students who aim to do original work in labor  
problems. The questions to be considered vary with the membership of the class, but  
in general they relate to collective bargaining, the internal problems of organized  
labor, wages, and working conditions, organized labor and the State. Special atten-  
tion is paid to postwar labor problems and the consequences of the development of  
social insurance. Admission only with permission of the instructor.

Economics 303 (Russian Institute)--National income of the U.S.S.R., its sources and  
allocation. 2 points Winter Session. Professor Bergson. F. 2:10-4. Russian  
Institute, 431 West 117th Street.  
Critical survey of major sources of Soviet economic statistics. Original studies  
in the measurement of national income, income produced by major economic sectors,  
capital formation, living standards, personal income distribution, price level  
changes. A reading knowledge of Russian is necessary. Admission only with  
permission of the instructor.



Economics 334 (Russian Institute)--Soviet economics under the Five-Year Plan. 2 points Spring Session. Professor Bergson, F. 2:10-4, Russian Institute, 431 West 117th Street.

Studies in Soviet economic development and policies under the Five-Year Plans. A reading knowledge of Russian is necessary. Admission only with permission of the instructor.

Economics 305-306--Seminar on industrial pricing policies. 3 points each session. Professor A. R. Burns. Hours to be arranged.

Analysis of the behavior of a number of markets for industrial products in relation to the structure of the markets. The theoretical and practical problems of social control presented by anti-trust laws, including resale price maintenance and price discrimination. Admission only with permission of the instructor.

March 8, 1948

Memorandum to Professors Bergson, Bonbright, A. F. Burns, Clark, Dorfman, Florinsky, Goodrich, Haig, Hart, Mills, Nurkse, Polanyi, Saulnier, Shoup, Wolman, Vickrey

From James W. Angell

Discussion is now taking place, on an informal and preliminary basis, of general developmental programs for the University over the next few years. A group under the chairmanship of Professor Schuyler Wallace has begun to examine this question with respect to the Faculty of Political Science and related divisions of the University. As a first step, it is desired to get an impression of the views of the several Departments. We are asked to prepare a brief preliminary memorandum, with respect to the Department of Economics, outlining our ideas on the two following questions:

1. What do we believe that our present objectives and accomplishments are, from the point of view of the public service?

2. What do we think is imperative or highly desirable that we try to accomplish along these lines over the next few years, disregarding the problems of financing? I take it that the suggestions we may wish to make under this head can include both specific proposals, as with respect to the formation of research or other Institutes; and the development of the general work of the Department along new lines. Presumably individual research projects, however, unless they are of such large scope as to require an endowment, should continue to be handled through the Columbia University Council for Research in the Social Sciences.

With respect to the second head, what is especially desired is the outlining of proposals which seem to offer outstanding opportunities for public service, whether on a local, national or international scale.

To be of use, we will have to get some sort of short preliminary statement--running to not more than 2-3 pages--assembled quite promptly. I shall appreciate it if you will let me have your rough ideas, say in a page or two, by the end of this week.



Examination for Prospective Candidates for the Ph. D. Degree

April 16, 1948

Professors	Professors	Professors	Professors
Angell	Clark	Hart	Wolman
Bargson	Dorfman	Nurkse	Wootton
Bonbright	Florinsky	Folanyi ✓	Dr. Vickrey
A. F. Burns	Haig	Stigler	

The qualifying examination for prospective candidates for the Ph. D. degree will be given this semester on Saturday, May 8. The committee in charge of the examination will begin its task of assembling questions about April 26. We therefore request members of the Department to let us have their questions by this coming Friday, April 23.

As before, the examination will be in two parts. There will be several essay questions, or topics, from which the student will select one; he will be given three hours to write on the essay topic. In the afternoon he will select five from among a number of specific examination questions, and will be given three hours to answer the five questions.

The essay question or topic is supposed to require the student to integrate material from two or more fields of economics. It has proved difficult to design such questions; the committee believes that the essay questions used on the last examination were not very satisfactory in the degree of integration they required. We therefore suggest that particular thought be devoted to designing essay questions for the forthcoming examination.

A considerable stockpile of unused questions exists. They are on file with Mrs. Hammond, 502 Fayerweather. It might be advisable for each of us to inspect the unused questions that have accumulated from his former responses to the committee's calls, and strike out any that appear obsolete or otherwise unsuitable for use now. The committee may then draw on the stockpile for the forthcoming examination.

Despite the existence of the stockpile, please submit at least one new essay question, in view of the comments above; and it would help the committee materially if you could also add at least one specific question to the existing stockpile, and more than one, if the accumulated list is not long. We try to include at least two questions in each field in the specific-question part of the examination.

The answers to the specific questions will be distributed for grading on May 10. Please reserve time during that week for the grading task, as we shall need the grades by the end of that week (May 14).

Sincerely yours,

Carl S. Shoup  
Chairman of the Committee

MEMORANDUM FOR MEMBERS OF DEPARTMENT OF ECONOMICS

This is my annual canvass of colleagues to find out who among our members desires to take part in the coming Summer Session. According to the plan sent me by the Director of Summer Session the dates of the 1948 Summer Session are as follows: Registration, July 1, 2, 3; Classes, Tuesday, July 6 through Friday, October 13. Classes will, of necessity, meet on Saturday, July 10.

My understanding is that compensation in 1948 will be the same as in 1947. For full time work in the six weeks session Professors will receive \$1500, Associate Professors, \$1200, Assistant Professors, \$900, Instructors, \$600. It is, of course, highly desirable that as many as possible of the members of our regular graduate staff take part in the graduate work done in Summer Session. This both gives beginning graduate students an authentic sample of graduate work done in the University and also enables members of our department to get to know fairly early in their work a good many students whose first contact with the University occurs through attendance at a summer session.

Won't you let me know as soon as possible whether you are or not interested in participating in the coming session. There is extraordinary pressure from the Summer Session office to get our catalog material in earlier this year than has been the case in the past. If you have any suggestions to make as to people from the outside who might be invited to the Summer Session, please let me know as soon as possible.

Sincerely,

Rorace Taylor

HT.b



COLUMBIA UNIVERSITY  
IN THE CITY OF NEW YORK  
Office of the Secretary

The University has had a bonded, recognized travel agency of its own for many years, but during the war the activities of the Travel Bureau were of necessity greatly reduced. The revived Bureau has recently been handled by a temporary staff but is now ready to operate with competent and permanent personnel so that the University community may be given convenient, expert, and much-needed travel assistance, including tickets, reservations, hotel accommodations, visas and the like without leaving the campus.

In accord with University policy with respect to such services, the Columbia University Travel Service is organized within the corporate direction of the Columbia University Press and is conveniently located at the University Bookstore in Journalism Building. As an official agent, it receives the usual commissions from travel companies, except railroads, and therefore is not obliged to charge amounts in excess of those charged by the companies themselves.

The purpose of this letter is to make more widely known the fact that an official travel agency is available on the campus and to outline the nature of its organization and to recommend utilization of its facilities. It is expected that the competence and convenience of the bureau will merit full patronage.

It would be helpful at this time, also, to receive suggestions, addressed to the Travel Bureau as to how it might be of greatest usefulness to University officers and others in the University community.

Philip M. Hayden  
Secretary of the University

October 27, 1947

COLUMBIA UNIVERSITY  
IN THE CITY OF NEW YORK

Faculties of Political Science, Philosophy  
and Pure Science

To Members of the Faculties of Political Science,  
Philosophy, and Pure Science:

In addition to the directory cards which  
have been sent out by the Secretary's Office, you are  
requested to fill out the enclosed card for use in the  
Dean's office. A record of teaching schedules and  
office hours is desired in particular.

Please return the card to

Lucia Neare  
Office of the Dean  
205 Low Memorial Library

SEP 22 1948



Graduate Courses budgeted under the Department of Economics

Of the Faculty of Political Science

(Final figures expected from Office of the Registrar during latter part of November)

<u>Winter, 1947</u>			<u>Spring, 1948</u>			<u>Winter, 1948</u>	
(as of Oct. 28, 1947)						(as of Oct. 26, 1948)	
103	Hart.....100	} 197	104	Hart.....181	103	Hart..... 35	} 111
103	Vickrey..... 60			(Includes 3	103	Stigler..... 63	
103	Stigler..... 37			sections)	103	Vickrey..... 79	
109	Clark..... 62		110	Clark..... 59	115	Clark..... 58	
111	Dorfman..... 30		112	Dorfman..... 89	111	Dorfman..... 14	
113	Dorfman..... 31		114	Dorfman..... 27	113	Dorfman..... 27	
121	Angell..... 80		122	Angell..... 75	121	Angell..... 94	
					123	Saulnier..... 15	
131	Nurkse.....194		132	Nurkse.....159	131	Nurkse.....186	
141	Burns, A. R... 62				141	Burns, A. R.. 86	
R142	Burns, A. R... 48		144	Florinsky..... 56	143	Florinsky.... 36	
143	Florinsky..... 35		146RI	Bergson..... 53	145RI	Bergson..... 97	
145RI	Berksonl.....111	} 68 92			151	Polanyi..... 64	
151	Polanyi..... 34*					153	Goodrich..... 85
153	Goodrich..... 46*		158	Florinsky..... 38	157	Florinsky.... 27	
157	Florinsky..... 24		162	Haig..... 39	161	Haig..... 48	
161	Haig..... 61		174	Wolman.....123	173	Wolman..... 74	
173	Wolman.....132		176	Kulp..... 8	175	Kulp..... 19	
175	Kulp..... 12		178	Wootton..... 42			
					183	Schwartz..... 10	
187	Stigler..... 37		188	Stigler..... 21	187	Stigler..... 31	
201	Burns, A. F... 44		202	Burns, A. F... 40	201	Burns, A. F.. 64	
221	Burns, A. F... 63		222	Burns, A. F... 59			
231	Nurkse..... 41		234	Nurkse..... 60	231	Nurkse..... 38	
237	Angell..... 43		238	Angell..... 44	237	Angell..... 26	
203	Hart..... 32		204	Hart..... 30			
			206	Vickrey..... 42			
			252	Polanyi..... 18			
			302	Clark..... 12			
					303	Hart..... 11	
331	Angell and		332	Angell and	321	Burns, A. F.. 9	
	Nurkse..... 17			Nurkse..... 13	331	Angell and	
351	Polanyi..... 9		352	Polanyi..... 11		Nurkse..... 11	
					351	Polanyi..... 7	
363	Haig..... 6		364	Haig..... 4	353	Goodrich..... 3	
371	Wolman..... 10		372	Wolman..... 12	363	Haig..... 1	
383RI	Bergson..... 15		384RI	Bergson..... 15	371	Wolman..... 5	
					383RI	Bergson..... 9	
					385	Burns, A. R.. 7	

\*Six-Point course

Graduate Courses budgeted under the School of Business

<u>Winter, 1947</u> (as of Oct. 28, 1947)		<u>Spring, 1948</u>	<u>Winter, 1948</u> (as of Oct. 26, 1948)	
291 Eco. Stat.	Mills..... 95*		191 Eco. Stat.	Mills... 111
169 Eco.	Bonbright. 24		189 Eco.	Bonbright 25
B181 Eco.	Shoup..... 52		B181 Eco.	Shoup... 42
B263 Eco.	Shoup..... 11	B264 Eco. Shoup.... 9	B263 Eco.	Shoup... 8
301 Bkng.	Beckhart.. 3	302 Bkng. Beckhart. 4	301 Bkng.	Beckhart 8
103 Fin.	Bonbright & Weiner.. 47	104 Fin. Bonbright & Weiner. 41	103 Fin.	Bonbright & Weiner 40
			B117	Mills... 54

Graduate Courses budgeted under the School of Law

<u>Winter, 1947</u> (as of Oct. 28, 1947)		<u>Spring, 1948</u>	<u>Winter, 1948</u> (as of Oct. 26, 1948)	
265 Eco.	Handler... 10			
269 Eco.	Hays..... 6	R269 Hays.... 13	279 Hays..... 7	
		284 Hale.... 3		

	<u>Winter, 1947</u>	<u>Spring, 1948</u>	<u>Winter, 1948</u>
Total Registration for courses budgeted under Department of Economics, Faculty of Political Science	1476	1330	1339
Total Registration for courses budgeted under the School of Business	232	54	288
Total Registration for courses budgeted under the School of Law	16	16	7
	—	—	—
Total Registration for courses budgeted in Department of Economics, Faculty of Political Science, School of Business, and School of Law	1724	1400	1634

\*Six-Point Course.



## School of General Studies

### Majors in Economics

(Departmental Representative and Adviser to Students -- Aaron W. Warner,  
513 Fayerweather)

#### a. General Requirements

Students desiring Economics as a major field must take courses aggregating not less than thirty points in Economics, and must pass the comprehensive examination given by the Economics Department. The selection of courses and the preparation for the comprehensive examination should be discussed with the Departmental Representative at the earliest possible time.

#### b. Courses Available for Students who have had no previous training in Economics

All students whose major field is Economics are required to have had the basic course, G.S. Economics 1-2 - Principles of Economics, or its equivalent. Admission to the more advanced courses in Economics is generally conditioned on prior completion of this requirement.

Other courses available to beginning students in Economics are G.S. Economics 52 - American Economic History, 1607-1865, and G.S. Economics 91 - Introduction to Economic Statistics. These courses are also available to advanced students.

#### c. Courses Available for Advanced Students in Economics

The following courses are available to students who have completed the elementary course in Principles of Economics:

- G.S. Economics 17-18 - Economic Analysis (6 points)
- G.S. Economics 47 - Comparative Economic Systems (3 points)
- G.S. Economics 52 - American Economic History (3 points)
- G.S. Economics 67-68 - Federal Taxation and Debt Policies (6 points)
- G.S. Economics 76 - Labor and Government (3 points)
- G.S. Economics 78 - Labor Management Relations (3 points)
- G.S. Economics 85-86 - Social Control of Industry (4 points)
- G.S. Economics 91 - Introduction to Economic Statistics (3 points)
- G.S. Economics 171 - Labor Problems (3 points)

#### d. Courses in Other Departments of the School of General Studies which will be acceptable for Credit toward a Major in Economics upon approval by the Departmental Representative

To a limited extent, students may apply credits obtained in related courses in other departments toward their major in Economics. However, such credit will be allowed only after approval has been obtained from the Departmental Representative. It is strongly recommended that students desiring to obtain credit for courses in other departments should consult the Departmental Representative for the Department of Economics before, rather than after, the courses have been taken.

Courses in other departments which may be considered for credit approval include the following:

- \*G.S. Geography 1-2 - World Industries and Resources (6 points)
- \*G.S. Accounting 1-2 - Elements of Accounting (6 points)
- \*G.S. Banking 1-2 - Banking and Business (4 points)
- \*G.S. Finance 1-2 - Corporate Finance (4 points)
- G.S. History 25 - American Economic History since 1865 (3 points)
- \*G.S. Statistics 101-102 - Business and Industrial Statistics (6 points)
- \*G.S. Labor Relations 111-112 - Personnel Administration (4 points)
- \*G.S. Foreign Trade 105-106 - Technical Procedure in Exporting and Importing (6 points)
- \*G.S. Foreign Trade 107 - Export Merchandising (3 points)
- \*G.S. Foreign Trade 108 - Import Merchandising (3 points)

\*These courses are described in the Announcement of Evening Business Courses

COUNCIL FOR RESEARCH IN THE SOCIAL SCIENCES

November 23, 1953

TO DIRECTORS OF PROJECTS SPONSORED BY THE  
COUNCIL FOR RESEARCH IN THE SOCIAL SCIENCES:

May I take this opportunity to remind you that your semi-annual report of the progress of your project is due?

To refresh your memory, the report should include:

- A brief summary of project to date.
- Information on the developments of the past year.
- Summary of allotments and expenditures.
- Names and general qualifications of compensated personnel.
- A list of articles, books or other writings growing out of the project.
- A list of reviews or other appraisals of published works.

Please ignore this reminder, if your report is already in the mail.

Walter Metzger, Secretary  
Council for Research in the  
Social Sciences.

*Ham 808*

*Proj 190*



INFORMATION FOR PERSONS RECEIVING GRANTS FROM THE COLUMBIA  
UNIVERSITY COUNCIL FOR RESEARCH IN THE SOCIAL SCIENCES

EXPENDITURE OF FUNDS

Expenditures under allotments will be made upon written request addressed to the Secretary of the ~~Council~~ <sup>University</sup>. All correspondence should refer to the project by number and a copy or an adequate record kept of all expenditures authorized.

The regulations in withholding tax make it necessary to request directors of research projects not to make payment direct to any person for services. There will be some delays in routing even the small amounts through the regular machinery, but that is unavoidable.

Orders for materials and equipment should be routed to the Purchasing Department through the Office of the Secretary. In this way it is frequently possible to effect substantial savings and to obtain special discounts due to the consideration given by vendors to (a) orders received from an educational institution, (b) total annual purchases, and (c) prompt payment. In addition, the University is exempt from the New York City Sales Tax.

If, however, certain purchases and their payment must be made direct, receipted vendors' invoices should be submitted with the request for reimbursement.

In cases where an advance is necessary for traveling expenses, a special form for this purpose will be provided by the Bursar. Upon returning to the University, a full accounting of the expenses incurred should be rendered, including receipted vouchers covering those items for which such vouchers are obtainable, together with a check for any unexpended balance.

No arrangement whereby University officers are to receive compensation from Council funds should be made without the prior approval of the Council.

The state of the account may be ascertained at any time by addressing the Secretary of the University.

Funds granted may not be used to support research work which is directed toward the satisfaction of requirements for advanced degrees or publication of the results of such work. This means that no part of any allotment made by the Council may be used to pay students for work which will be used as a basis for the writing of a master's essay or doctoral dissertation. (But students may submit a master's essay or Ph.D. dissertation connected with or growing out of a Council project, provided that the portion of the project covered by the thesis or essay was not financed from Council funds).

The Director of each project is required, at the end of the project, to submit a complete accounting of the money expended during the execution of the project.

MANUSCRIPT AND PUBLICATION PROCEDURE

The Council attempts to insure that where worth-while results are obtained from research projects, the value of these results is secured through publication in appropriate form. In the absence of specially favorable terms or facilities available elsewhere, it is preferred that publication, when in book form, should take place through the Columbia University Press, with which the Council has special arrangements. Where more favorable arrangements can be made with outside publishers, the Council may, where necessary and appropriate, make available a subsidy for publication. Where such a subsidy is made, the Council requires that any royalties be paid to the Council until the publication subsidy has been recovered.

Where assistance from the Council is desired in the publication of a manuscript arising from Council research, the matter should be taken up with the Secretary, who will ordinarily designate, in consultation with the Executive Committee and the project director, three qualified persons to whom the manuscript will be submitted for approval.

The Council requests that all manuscripts submitted be put into the best possible condition for printing so that a minimum amount of editorial work and author's corrections will be necessary. Unless a special arrangement is made in advance with the Sub-Committee on Publication, authors will be expected to bear the expense of corrections above the usual 10% of the cost of original composition stipulated in publishers' contracts.

All separately printed monographs representing researches prepared under the auspices of the Council should contain an appropriate acknowledgment of these auspices on the title page or half title page, and the connection of the Council with the research should also be mentioned in the preface. The precise form of the acknowledgment has not been prescribed owing to the likelihood that different forms of acknowledgment would be appropriate where the research has been prepared in part under the auspices of the Council and in part under other auspices. However, the ordinary form of acknowledgment should read: "Prepared under the Auspices of the Columbia University Council for Research in the Social Sciences." In case of articles or papers printed in journals similar acknowledgment should be made in the form of a head or footnote.

Directors of research projects are required to supply to the Secretary of the Council three copies of all publications based upon their research projects, or partly upon them.



### PROGRESS REPORTS

The Directors of research projects are requested to furnish the Chairman of the Council with a full report of progress in the autumn of each year, for use in the annual report to the University Council.

Directors of research projects already receiving the support of the Council, in making application for further financial support at the stated meeting of the Council in April, should submit as part of their application a short report of the progress of their research, preferably not exceeding two pages in length, for submission to the members of the Council prior to the April meeting.

Progress reports, and particularly those submitted in the spring, should include a list of the allotments made to the project to date.

### HANDLING OF CORRESPONDENCE

It is considered proper for University officers in charge of research projects to use their departmental stationery if they choose, and to reimburse the department funds for stationery so employed. No person engaged on a research project as Research Associate, Research Assistant, Secretary, etc., who is not a regularly appointed officer of Columbia University, should sign any letters written upon University or Departmental stationery. If correspondence regarding the project is to be conducted by such a person special stationery should be provided which should not be prepared in imitation of the official University paper.

Such special stationery may bear the title of the project and a statement such as "Under the Auspices of the Columbia University Council for Research in the Social Sciences"; the return address should preferably be a street address rather than "Columbia University."

### CREDENTIALS

Where desired, the Secretary will, on application from the director of the project, arrange for the issuing of appropriate credentials bearing the seal of the University. It is suggested that this be requested only where some useful purpose is served thereby, and not as a matter of course.

COLUMBIA UNIVERSITY  
IN THE CITY OF NEW YORK

New York 27, N. Y.

DIRECTORY NOTICE

To save time the Directory will be sent to the printer with the information in hand at the opening of College.

Please see that office and residence data (INCLUDING POSTAL UNIT NUMBER) are furnished on enclosed cards by September 22. (Details of class appointments and office hours not important for this purpose; can be furnished later).

The blue card (for the use of the University Post Office) and the buff card (for the use of the Telephone Information Center) may be returned with the white card in the enclosed envelope.

Officers who do not have a telephone extension at their desks should give a departmental extension number at which messages may be left.

Residence telephone numbers should always be given for official use and will be printed in the Directory unless marked "Confidential" or "Emergency only".

Information service will be improved if officers will make a practice of notifying the Secretary's Office of their temporary or forwarding address when absent from the City, even for a brief period, together with date of expected return, etc.

Philip M. Hayden  
Secretary of the University

September 15, 1948



BICENTENNIAL REGISTRATION CENTER AND VISITORS LOUNGE-301 PHILOSOPHY HALL

Guests may receive mail, telephone and other messages at the Lounge. The mail address is:

Bicentennial Visitors Lounge  
301 Philosophy Hall  
Columbia University  
New York 27, New York

The telephone number (after May 25) is:

UNiversity 5-4000, extension 2260

Plans are in progress for a tour of the United Nations Buildings on Friday afternoon, May 28th, following the morning session. Wives of participants are welcome on this tour.

We suggest that visitors who wish to attend theatrical productions should write directly to the theatre box office for tickets. It has been our experience that checks sent to the box office from out-of-town addresses usually secure priority of consideration. We shall have radio and television tickets at the Lounge for any of our visitors who may be interested.

Arrangements for the entertainment of the visiting wives will stem from the Lounge. Our faculty wives will be there to act as guides or give advice and help in all matters. Tea will be served in the afternoons.

Mrs. John E. Orchard  
Chairman, Bicentennial Hospitality Committee  
Box 25, Low Memorial Library  
Columbia University  
New York 27, N. Y.

MEMORANDUM TO THE FACULTY AND ADMINISTRATIVE STAFF

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As a member of the Columbia University community, we are sure you would like to know of arrangements being made for the installation of Dwight D. Eisenhower as thirteenth president of the University.

Three notable events during October will mark the installation.

The Installation Exercises will be held at 2 P.M. on October 12 on South Court.

On the evening of October 11, a reception will be held for visiting academic delegates in the rotunda of Low Memorial Library.

On the evening of October 22, a reception will be given by the University Teas Association in the Low Memorial Library rotunda.

At all three events, members of the Columbia family will have a part in honoring the University's new president. The reception, on October 11, however, will be chiefly for visitors to Morningside Heights for the installation, -- academic delegates from leading institutions of the nation and world, distinguished guests from other walks of life, and benefactors of Columbia.

On the following day, those in attendance at the Installation Exercises will include to the limit of the capacity of the available seating areas representatives of the Columbia campus family and alumni, as well as academic delegates, distinguished visitors and friends of the University.

For the reception on October 22, the University Teas Association will invite its members, and faculty members of the rank of professor, associate professor and assistant professor, and their wives, to greet the University's new president.

The Installation committees of the Trustees and of the University faculty and staff have studied for a number of months plans and arrangements for the forthcoming events. In spite of the comprehensive nature of all three functions, the University is so much larger than the facilities available that it is a physical impossibility to accommodate all individuals who, because of their devotion to the University, would wish to participate.

As carefully as possible, patterns have been adopted which will bring into participation representatives of all departments. It is regretted that invitations will not be available for every individual who would wish to take part or attend. However, the committees believe that members of the University group, who know best the conditions which necessitate restrictions, will feel themselves personally represented.

Further information regarding tickets will be sent to you later.

The Committee on Arrangements  
Grayson Kirk, Chairman