This semi-annual journal will be devoted to horn-blowing. It will inform B.C. economists and others of noteworthy professional activity by the B.C. faculty and students. The editor (Anderson) reserves the privilege of indulging in an occasional jeremiad.

Section I below relates accomplishments of B.C. faculty and is reasonably complete. Section II gives some information on our graduates and is quite skimpy. In future issues the editor hopes to improve on this record with the help of alumni renewing their contacts with B.C. Despite high turnover and numerous changes in recent years, we remain the department that Alice Bourneuf built. We look forward to renewed acquaintance.

Alice retired last year amidst a shower of honors, one of which involved the establishment of a senior economics student prize fund. The award (a cash grant of $200 and a commemorative medal) is to be given to an outstanding senior who exemplifies those traditions of scholarship so strongly seen in Alice. Royalties from the Bourneuf festschrift provide the bulk of the endowment, but gifts from friends and alumni have also helped. If you have not yet given, should you desire to do so, it would be a fine way to renew contact.

New faculty appointments for 1977-78 were Christopher Baum from Michigan and Rusdu Saracoglu from Minnesota, both strengthening our money and macro offerings, and Ronald Trosper from Harvard, strengthening our labor and economic development fields. Geoffrey Woglom and Marvin Kraus were promoted to tenure this year but Woglom has decided to move to Amherst College. His replacement (beginning in September 1978) is Joseph Peek, one of Robert Gordon's outstanding students from Northwestern. We remain in the market for an applied micro and public finance person at the junior or senior level.

In many ways the department is stronger than it has ever been. The loss of senior stars like Kane, Friedlaender and Yamamura in the early 70's has been compensated for by a large group of very productive junior scholars. The volume of high quality research has never been greater. In addition, an imbalance between theoretical and applied work that some have perceived is now largely redressed with the changing composition of faculty and their interests. Finally, we have just completed an innovative overhaul of our Ph.D. course of study which we feel will increase success in the program greatly. (For details, write us for a description of the program.)
I. Faculty Research and Activity

James E. Anderson


"Qualities of Service and Regulation in Air Passenger Transportation," research in progress funded by a $56,000 grant from DOT.


Christopher F. Baum


"A Logit Analysis of the Factor Content of West German Foreign Trade," with D. Coe, Weltwirtschaftliches Archiv, forthcoming.


Barry Bluestone

AFDC Caseload and Benefit Dynamics - New York City, (Boston College: Social Welfare Regional Research Institute, 1977) 279 pps.


"Unemployment and the Economy," Third World Report, WCVB-TV (Ch. 5), April 1, 1978.

Robert J. Cheney, S.J.

Textbook on History of Economic Thought (in progress).

Book of Readings in History of Economic Thought, (about ready for publication).


Article in Adam Smith (in preparation).

Workbook for Principles Course (in progress).

John H. Ciccolo


NSF grant on "Flow-of-Funds Model" has run for 3 years and we have submitted renewal proposal for another 18 months starting June 1978.

John S. Hekman

Research Associate, Joint Center for Urban Studies, Harvard University and Massachusetts Institute of Technnoogy.


Marvin Kraus


"The Welfare Costs of Nonoptimum Pricing and Investment Policies for Freeway Transportation" which was previously published in the American Economic Review is being translated into Japanese for publication in the journal Kosokudoro to Jidosha (Expressways and Automobiles).

H. Michael Mann


Managing Editor (U.S.A.), Journal of Industrial Economics, May, 1977-

Invited to NYU Conference on "Deregulation of Banking and Securities Industries: Impacts, Interactions, and Implications," May 18-19, as a discussant.

Cited by Kidder, Peabody & Co., Report, January 5, 1978 as the expert witness in economics for Berkey Photo v. Kodak - identified as from Boston College and "credited" with being "... a solid witness concerning basic economic theory ..." (Berkey won).

J. Huston McCulloch

"Continuous Time Processes with Stable Increments," has been accepted for publication in the *Journal of Business*, University of Chicago.


Robert J. McEwen, S.J.


Consultant, Office of Technology Assessment, U.S. Congress.

Vice-Chairman, Conference of Consumer Organizations.

Member of Massachusetts Consumer's Council.

Francis M. McLaughlin

Andrew Sum, Katherine Mazzeo, Francis McLaughlin, and Jeffrey Zornitsky, *Evaluating the Performance of Employment and Training Programs at the Local Level*, (U.S. Dept. of Labor, Employment & Training Administration, Region 1, Boston, 1978, 1256 pages)

Volume I: *The Role of Program Evaluation at the Local Level*.

Volume II: *The Use of Process, Outcome, and Benefit Cost Evaluation Techniques*.

Volume III: *The Design and Implementation of Local Follow-up Evaluation Systems*.

Mary J. Oates


Harold Petersen

Participated in a Random House Conference on new directions for textbooks in principles of economics.

Served as an outside reader for two senior honors theses at Bates College.

Served as a panelist for the Boston College Management Development Seminar.

Served on the Planning Committee for an Andover Workshop on Educational Development.

Gave an address on Economic Forecasting to the National Convention of the Newspaper Publishing Members Association, May 1978.

Elected Trustee and Treasurer of the Chestnut Hill School, Hammond Street and Essex Road.

Joseph F. Quinn

Visiting Assistant Professor, Institute for Research on Poverty, University of Wisconsin-Madison, Fall 1977.


"Wage Determination and Discrimination Among Workers of Early Retirement Age," presented at Western Economics Association annual meetings, Anaheim, California, June 1977.


Grant from Social Security Administration, DHEW, to study retirement patterns of the self-employed, 1977-78.

Donald K. Richter


Rusdu Saracoglu


Leon Smolinski

Research Grant: Department of State, for research on the future outlook of the Soviet economy, resulted in a paper, "Recent Changes in the Long-Range Future Image of the Soviet Economy," published by the Russian Research Center, Harvard University, 1977; and also "The Economics of Natural Resource Utilization: A New Soviet Frontier," (just published).

Research Grant: Department of Commerce, "The Impact of Soviet Industrial Mergers on the East-West Trade."
Chairman, Economics Section, 1977 Conference of the Regional Conference of the American Association for the Advancement of Slavic Studies, Harvard University, Spring 1977.

Chairman and Discussant, International Conference on Polish-Ukrainian Relations, McMaster University, Hamilton, Ontario, Canada, October 1977.

The long-standing project remains a book on "The Origins of Economic Planning." I work on it mainly at the Russian Research Center at Harvard, of which I've just been reappointed an Associate. Two articles are in the pipelines.

Richard W. Tresch
Chairman elect; Undergraduate Educational Policy Committee.
Graduate Text in Public Finance (in progress)

Ronald L. Trosper

"American Indian Relative Ranching Efficiency," has been accepted for publication by the American Economic Review.
II. Student Research and Activity


Ducnesneau, Thomas (Ph.D., Boston College, 1969) (on leave from the University of Maine - Orono) to the Division of Policy Research and Analysis, National Science Foundation, Fall 1977.

Markusen, J.R. (Ph.D., Boston College, 1973) Associate Professor of Economics, University of Western Ontario, 1977. Author of numerous technical papers in international economics published in leading academic journals, and recently co-author with David Scheffman, Speculation and Monopoly in Urban Development: Analytical Foundations With Evidence For Toronto, U. of Toronto Press, 1977. This book blames the dramatic inflation in land and housing prices in the Toronto area on government regulation instead of on monopoly and speculation by developers. It has received both academic praise and popular notice in Canadian newspapers.


Perkins, George (Ph.D., Boston College, 1976) Assistant Professor of Economics, College of the Holy Cross, "The Demand for Local Public Goods," accepted for publication in the National Tax Journal.
III. Graduate Student Placement

The job market in economics this year was stronger than it has been in over a decade, and our students' success reflects this as well as their own merit. The strong non-academic market is apparently going to continue indefinitely as the use of technical economics in advocacy rises. Unlike other academic disciplines, well-trained economists apparently will always be in demand.

Teresa Amott - Wellesley College

James Buszuwski - Bureau of Labor Statistics

Jean Corbo - The Urban Institute

David Hall - Kenyon College

Charles Mueller - Simmons College

Ed Shih - Bowling Green University

James Sumrall - Rider College