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**B**

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The  
**ECONOMISTS  
CONFERENCE  
ON INFLATION**

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Summary

September 5, 1974  
Washington, D.C.  
and  
September 23, 1974  
New York City, New York

Summary of September 5  
Economists' Conference on Inflation

Arthur Okun presented a summary of the meeting to the President. The following is a slightly edited text of that summary.

I found a surprising area of agreement on the assessment of the outlook. As I think George Shultz put it, the forecasts were so close together you could put your hat over all of them. Qualitatively the range is from an outlook for a flat to a slightly falling real GNP for the next three quarters or so, followed by some modest recovery late in 1975. All of them point to rising unemployment and to some modest improvement on inflation, at least to the upper end of the single digit range. We will lose a digit but not very much more in the opinion of most people here on the basis of the present outlook.

In assessing what ought to be done in writing a prescription I think the most widely volunteered advice was in the area of monetary policy. At least half the group, as I counted them, expressed the opinion that we have reached, or at least are rapidly approaching the time, for a distinct change toward reduced stringency in monetary policy. Many people who made that statement explicitly said they were not talking about easy money, they were not talking about a relaxed monetary policy, they were only talking about a reduction of restraint. I should note that there were three explicit dissents on easing money that I counted. I must say that the breadth of the agreement on the timeliness of some shift away from extreme stringency was striking to me. A few of my colleagues mentioned the need for some kind of mechanical system to allocate credit or to insure that credit was being allocated to more socially productive uses quite apart from any change that might be made in general monetary policy.

A number of people commented on the other major tool of Federal economic policy, namely the Federal budget. I think the stress in discussing expenditures was on discipline and on long-term control. I heard no one put great emphasis on any particular number, or on any particular target for Federal expenditures for the near-term. I think the feeling was that within the range of the possible amounts of Federal spending that we will have, the lower the figure the slightly better news will be on inflation and the slightly worse news will be on unemployment, but that there is not a qualitatively great difference there. I think the emphasis was on removing the area of Federal spending as a major source of instability and worry over the return of an inflationary environment and as an excessive downward pressure on the economy.

One of the speakers did propose a sizable increase in taxes. Three or four people thought that we should be considering tax reduction for reasons I will speak of in a moment.

There was a concern expressed about the credibility of some budgetary proposals, a warning against the use of accounting innovations and ingenuity, or less kindly, gimmicks to achieve any particular target. There was some concern expressed about the efficiency of very quick cuts in the budget in terms of achieving the objectives of the Federal program.

A few people mentioned that they feared it might be counter-productive to make commitments to budget balance in the face of a deteriorating and uncertain prospect for Federal revenues that may emerge in a weakening economy. Again and again I heard the theme of a multidimensional approach, of going beyond fiscal and monetary policy to attack inflation on as many fronts as possible, to try to balance the economy as well as possible.

One category of proposals might be called the administering of some pain killer. A great many people mentioned the need for legislation to improve our unemployment system and other aspects of our income maintenance system. Several favored or strongly supported the extension and creation of public service employment programs and a few expressed skeptical views on how much if anything that could do.

A second category of proposals can be classified as perhaps structural or micro-economic reform to improve the pricing and cost performance of the economy. There was very widespread agreement in favor of an effort to reverse any number of ways in which the Federal Government now unwittingly raises costs and prices in its pursuit of other objectives. A number of examples were cited, including transportation regulations, import quotas, and marketing orders on dairy products. Professor Houthakker has compiled a list of 45 sacred cows in Federal legislation which he thinks should be appropriately slaughtered to improve our price and cost performance. A few mentioned antitrust as a useful tool which could be applied more vigorously in areas where prices don't respond to manifest market forces that would seem to point to price reductions rather than increases.

Another area of a structural reform given emphasis was the supply side of the economy. Improving the environment for investment, for producing such key items as fertilizer, was mentioned. There were quite a few people who addressed themselves to the possibility of a drive for greater productivity, some promoting it, others demoting it as a chimera for policy action.

In this whole area of structural reforms I heard lots of common sense, lots of enthusiasm. I think this is an area where our September 23rd meeting could produce more concrete proposals if we work on it and produce some papers in the meantime. Then we should speak more specifically about what we think could be done in those areas.

In the area of price and wage actions several people voiced concern about the possibility of a battle over income shares between business, labor, and other producing groups in the economy. We are faced with a very understandable effort on the part of American workers to catch up from a position where they have been

taking home a declining real income for each hour of work during the past 18 months, but where the opportunities for them to catch up with larger wage increases are sharply limited. If they emerge, those large wage increases are bound to mean further price increases. The question is how can labor be given any kind of incentive to moderate its demands through the wage route in an effort of national policy to produce some real income gains without inflationary wage settlements. Three or four people stress this as an area where tax cuts might be applicable, where tax cuts aimed at the lower or middle income group might enhance the chances of wage moderation by assuring the worker that he would get the kind of gain in his take home pay he felt is necessary.

Related to that, of course, is the whole question of Government direct action to curb wage and price increases. That is an area where quite honestly this group is very far apart. There are lots of views. There were a few explicit recommendations for mandatory price and wage controls in the area of business and labor power, in areas where there is a feeling that the market does not necessarily work automatically. No one that I heard was really talking about any kind of across-the-board control. Three or four people inferred that the monitoring process that is envisioned by the Council on Wage and Price Stability goes too far in Government intervention in the wage-price process, particularly that it could worsen behavior of both labor and management by increasing fear of control.

In between, were three or four people urging simply greater power and perhaps a beefed up program for the Council on Wage and Price Stability extending to subpoena power and power to suspend wage and price increases pending investigation. These people expressed particular optimism that this, if you will, jawboning effort on wages and prices could work effectively and could have some moderation of the present environment because we do have a weak economy where demand pressures are not pushing up prices and wages. One or two emphasized that it has a much better outlook now because of the restoration of the moral authority in the Presidency, and that is something I think I can speak for all of us in expressing our gratitude for as citizens as well as economists.

Throughout the discussion there was a recurrent theme stressing the need for international coordination and cooperation, the United States role in the world, and our interest in abetting the recycling of the petroleum dollar and promoting liberal rather than protectionist trade and capital movement.



Conference on Inflation  
Meeting of Economists, September 5, 1974  
The White House

A) Agenda

9:30           Remarks by the President  
9:45           Economic Outlook  
              Alan Greenspan, Chairman, Council of Economic  
              Advisers  
              Otto Eckstein  
              Beryl Sprinkel  
              Walter Hoadley  
              David Grove  
10:35          Recess  
10:50          Organizational Plan - Alan Greenspan  
10:55          Summary Statements by Participants in the Meeting  
12:30          Lunch  
1:45           The Budget Situation - Roy Ash  
2:00           Summary Statements by Participants in the Meeting  
4:15           Discussion  
4:30           Summary Statements to President  
              Arthur Okun  
              John K. Galbraith  
              Milton Friedman  
              Paul Samuelson  
              Paul McCracken  
              Walter Heller  
              George Shultz  
5:30           Closing Remarks by the President

B) List of Participants

Roy L. Ash, Director, OMB  
Senator Lloyd Bentsen  
Dr. Andrew Brimmer, Harvard University, Graduate School of  
Business Administration  
Professor Harold Carter, Dept. of Agric. Economics, University  
of California  
Congressman Barber Conable

Professor Richard Cooper, Dept. of Economics, Yale University  
Senator Peter H. Dominick  
Professor Otto Eckstein, Harvard University  
Professor Milton Friedman, University of Chicago  
Mr. Alan Greenspan, Chairman, Council of Economic Advisers  
Professor J. Kenneth Galbraith, Harvard University  
Mr. Nat. Goldfinger, Director, Dept. of Research, AFL-CIO  
Dr. Kermit Gordon, President, Brookings Institution  
Dean C. Jackson Grayson, Southern Methodist University, School  
of Business Administration  
Dr. David L. Grove, IBM Corporation  
Professor Walter Heller, University of Minnesota  
Mr. Walter Hoadley, Executive VP & Chief Economist, Bank of America  
Professor Hendrik S. Houthakker, Harvard University  
Mr. Walter J. Levy, Independent Petroleum Consultant  
Mr. Carl Madden, Chief Economist, U. S. Chamber of Commerce  
Mr. A. G. Matamoros, Armstrong Cork Company  
Congressman John J. McFall  
Professor Paul W. McCracken, University of Michigan  
Dr. Thomas Moore, Michigan State University  
Mr. Robert R. Nathan, Robert R. Nathan Associates  
Dr. Arthur M. Okun, Brookings Institution  
Mrs. Norma Pace, Chief Economist, American Paper Institute  
Congressman Wright Patman  
Senator William Proxmire  
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Counsellor Kenneth Rush  
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Professor George P. Shultz, The Bechtel Corporation  
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Professor Herbert Stein, University of Virginia, Department of Economics  
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Senator John Tower  
Dr. Arnold Weber, Provost, Carnegie Mellon University  
Professor Marina v. N. Whitman, University of Pittsburgh

Summary of September 23, 1974 Meeting of Economists  
New York City

The purpose of the second meeting of economists was to explore further some of the significant differences of viewpoint in preparation for the main Conference on Inflation. A number of papers were prepared and circulated to the participants prior to the meeting.

A list of 22 structural measures that would improve economic efficiency and the price and cost structure of the economy was advanced (a list of the measures and those endorsing the proposal is attached). A number of participants disagreed upon the merits of action on specific items on the list but all but two, who argued that the measures may or may not have merit but have little to do with inflation, concurred that the general thrust of the proposal was correct and that a program for reform of these measures in a single package should be formulated. The point was made that the diverse group of proposed measures would cut across the jurisdictional bounds of many Congressional Committees and might better be submitted for action as single measures. There was much less agreement on the advisability of action on a second list of more complicated and controversial measures.

The partial consensus reached at the first meeting that monetary policy should be eased somewhat continued. But a rather significant difference emerged. A number of participants argued that even though a further reduction in the growth of the money supply at this time would produce unacceptable levels of unemployment the longer-term policy objective must be a further gradual reduction in the growth of the money supply in the future if inflation is to be reduced. Others, however, felt that even slightly more rapid money supply growth would produce unacceptable levels of unemployment.

There was continued agreement on the need to control the growth of Federal expenditures, and to prevent the budget from being a source of instability. But the group generally did not favor sharp reductions in the budget partly because of the sluggish state of the economy that was generally envisioned and partly because of econometric estimates that such budget cuts would not produce any substantial additional improvement in inflation. The feeling was expressed, however, that the estimates did not fully capture the ultimate impact of budget cuts upon either unemployment or inflation. The view was also expressed that fiscal restraint and reduced government borrowings

would enable a larger expansion in private expenditures and hence enable a less restrictive Federal Reserve policy.

In discussing wage and price controls and the Council on Wage and Price Stability the participants, with a few exceptions, continued to voice skepticism about the role of direct wage and price controls. Some participants advocated guidelines or a wage standard coupled with tax measures to enhance the acceptability of the proposal. The approach envisioned would not involve setting prices or wages but setting forth standards and attempting to create an environment in which these would be acceptable. Some felt that this would lead directly back into direct controls while others questioned whether tax cuts would reduce wage pressures to any appreciable degree. Some who saw little merit either in direct controls or guidelines and jawboning felt that the new Council should concentrate upon measures that would improve long-run stability, structural changes to improve productivity, and improved economic understanding.

The discussion of indexing as a means of facilitating the adjustment to inflation pointed out a number of problems. Inflation that is symptomatic of reductions in real incomes or due to large shifts in particular prices (because of such factors as crop failures, oil embargoes or governmental regulations) would be generalized and exacerbated through indexing of wage settlements.

Regular periodic adjustments in the tax system such as adding an escalator to personal exemption and the tax brackets were proposed to counter the "real" tax-raising effects of inflation that is built into the tax system. Such a procedure would force government to raise taxes explicitly in order to finance increases in the size of the public sector. An opposing viewpoint was that indexing the tax system would remove the automatic stabilizing effect of the tax system against inflation.

There was some consensus on providing small savers a fuller measure of protection against inflation than is now available by widening their opportunity to participate in indexed swings accounts and bonds, and encouraging the development of mortgages and other financial instruments with variable interest rates.

A consensus was reached that the massive recycling of the oil payments deficits is creating serious risks both for the international financial markets and even for countries such as the United States which, in effect, will be receiving funds from the oil producers and relending to other oil-importing countries.

There was also general agreement that a greater degree of international cooperation would be needed to avoid serious strains and the possible breakdown of liberal policies concerning trade and capital movements. Some participants felt that the creation of a new international financial institution in which the leading oil exporters and the major financial powers could pool the risk of extending oil-related financing to the less creditworthy countries is imperative. A dissenting view was that the oil cartel will break down and so that the extrapolation of the present problem into the longer-term will prove to be unwarranted. There was little support for the idea that the United States should limit the access of other countries to our credit and capital markets.

TO: FELLOW CONFEREES

We hereby record ourselves as endorsing a package approach to the adoption of the 22 proposed items listed in Thomas G. Moore's memo, with such reservations and exceptions as we list after our names:

Milton Friedman (no exceptions)  
Arthur Okun (I prefer #1 and #18 omitted--they're aimed at financial reform)  
Paul A. Samuelson (with qualifications for transient effects)  
Paul W. McCracken  
Herbert Stein (including part II)  
Beryl Sprinkel  
Marina v.N. Whitman  
Robert Nathan (I agree in principle with the general purposes but not each and every item)  
A. G. Matamoros (expand Part II list)  
Carl Madden (no exceptions--expand Part II list)  
Walter S. Hoadley (all in the interest of having each one justified or removed)  
David L. Grove (as a general approach with no commitment to any of the single items)  
Thomas Moore  
Walter W. Heller (support broad thrust)  
C. Jackson Grayson, Jr. (expand Part II list)  
Walter J. Levy (with some exceptions)  
Andrew F. Brimmer (I would reserve on a few individual items, but I support the broad thrust of proposals)  
Richard N. Cooper (each of us might have reservations about several of the individual views. In addition item #2 and #15 should be omitted.)  
Arnold R. Weber (I reserve on individual items but support the general principle)  
Harold Carter (I endorse careful study of each item and possibly others not listed)  
Nancy Teeters (except #2)

Not signed as being irrelevant to the problem of inflation.

John Kenneth Galbraith  
Nat Goldfinger

A list of the proposals is attached.

## Part I

- (1) Repeal the interest rate ceiling on long-term government bonds.
- (2) Repeal of the private express statutes that provide the post office with a monopoly of first class mail.
- (3) Outlaw state prorationing of oil and gas.
- (4) Repeal the Connolly Hot Oil Act.
- (5) Terminate the embargo on uranium imports.
- (6) Amend marketing order legislation to prohibit restrictions on the interstate movement of specified types of agricultural products, supply controls for products, state fluid milk price and output control, and production quotas on individual producers.
- (7) Repeal the meat import act.
- (8) Repeal import quotas on dairy and other farm products.
- (9) Remove all route and commodity restrictions imposed on ICC licensed motor carriers.
- (10) Approve automatically railroad and truck rates within a zone of reasonableness.
- (11) Repeal the antitrust exemption of railroads and trucking rate bureaus.
- (12) Reduce or eliminate entry barriers into trucking.
- (13) Abolish rate and entry controls for inland water carriers and freight forwarders.
- (14) Approve automatically all air fares, including discount fares, within a zone of reasonableness.
- (15) Authorize existing CAB licensed carriers to extend their operations into any markets while at the same time permitting them to withdraw from unprofitable or undesired markets.
- (16) Authorize charter carriers to wholesale seats to travel agents.
- (17) Make capacity-limiting agreements among the airlines subject to the antitrust laws.
- (18) Eliminate regulation Q and other regulations which prevent savings institutions from paying competitive rates for deposits.
- (19) Terminate the "voluntary" quota agreements for steel and textiles.
- (20) Make merchant and passenger ship firms subject to the antitrust laws for any conference agreements.
- (21) End "voluntary" quotas on other foreign exports to U.S.
- (22) Prohibit resale price maintenance.

## Part II

- (a) Repeal legislation now preventing the sale of surpluses from the stockpile.
- (b) Prohibit unreasonable restrictions on union membership, such as prior apprenticeship and excessive entrance fees.
- (c) Abolish union operated hiring halls.
- (d) Repeal the Davis-Bacon Act and similar laws concerning wages paid under government contracts.
- (e) Repeal legislated further increases in the minimum wage.
- (f) Deregulate the wellhead price of natural gas.
- (g) Terminate crude petroleum allocation and oil price controls.
- (h) Repeal the Jones Act governing coastal shipping.
- (i) Abolish subsidies for ship construction and operation.
- (j) Make such auto safety devices as the seat belt interlock system, heavy duty bumpers, and air bags voluntary rather than mandatory.



Conference on Inflation  
Meeting of Economists, September 23, 1974  
Empire Room, Waldorf Astoria Hotel, New York City

A) Agenda

9:45	Alan Greenspan - Organizational Remarks
9:50	Federal Government Actions to Improve Economic Efficiency
10:30	Criteria for Assessing the Tightness or Ease of Monetary Policy
11:10	The Interface of the Trade-Off Between Fiscal and Monetary Restraint
11:50	Policies to Reduce the Hardship Levels of Economic Restraint
	Improvements in Unemployment Compensation and Public Service Employment
12:30	Lunch
1:30	Indexing of the Tax System and the Money Markets
2:10	Incomes Policies and the Role of the Council on Wage and Price Stability
2:50	Break
3:00	Implications of High Oil Prices for Economic Stability of the World Economy
3:40	Other Issues and Other Papers
4:10	The Effect Over Time of Differing Degrees or Restraint Upon Inflation and Unemployment
4:50	Conclusion
5:15-5:30	Adjourn

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Mr. Jack F. Bennett, Treasury Department  
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Congressman James Broyhill  
Professor Harold Carter, Dept. of Agricultural Economics, University of California

Congressman Barber Conable  
Professor Richard Cooper, Dept. of Economics, Yale University  
Professor Otto Eckstein, Harvard University  
Professor Milton Friedman, University of Chicago  
Professor J. Kenneth Galbraith, Harvard University  
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Professor Walter Heller, University of Minnesota  
Mr. Walter Hoadley, Executive VP & Chief Economist,  
Bank of America  
Senator Roman L. Hruska  
Mr. Walter J. Levy, Independent Petroleum Consultant  
Mr. Carl Madden, Chief Economist, U.S. Chamber of Commerce  
Mr. A. G. Matamoros, Armstrong Cork Company  
Professor Paul W. McCracken, University of Michigan  
Congressman John J. McFall  
Senator Thomas J. McIntyre  
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The  
Labor  
Conference  
On Inflation

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Summary

September 11, 1974  
Washington, D.C.

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## NARRATIVE SUMMARY

There was universal agreement that wage increases have not been a cause of the current inflation. The delegates agreed completely with Chairman Greenspan's statement of September 10 on this point. Rather, they felt that increased prices of raw materials, particularly petroleum and metals, as well as food, were the major areas of price increase. This concentration was attributed to the policies of the oil-exporting countries, to the machinations of the large international oil companies, and to the export policies of the United States in the grain markets. Most participants saw high interest rates as the cause of inflation, arguing that high-priced money, the most basic of all commodities, was feeding the fires of accelerated inflation. Several disagreed, however, stating that the high cost of borrowing is a symptom, not a cause.

On general policy, inflation must be countered, but not at the expense of increased unemployment. Unless tight monetary and fiscal policies were believed capable of producing sharp and rapid decreases in inflation, they should not be pursued. Slight declines in inflation are not worth the cost of higher unemployment.

Monetary policy of the last year was seen to be much too tight. Numerous pleas were made for the Federal Reserve to loosen up on the reins of this policy instrument. The detrimental effects of the high cost of borrowing were repeatedly stressed. The decline in housing construction; the cancellation of corporate plans for plant and equipment, particularly in the public utility sector, were singled out for special attention. Tight money and the high cost of borrowing raise interest costs on municipal debt, thus causing a tax-burdened public to lower its aims for social spending and public services at the local level.

Improved credit policy would, several delegates stressed, entail some form of credit rationing to those sectors that are hardest hit by the higher interest rates. One suggestion was for a two-tier credit policy, with lower, subsidized rates ensuring the channelling of credit to the hardship areas, while the other sectors of the economy would face a free market for the

remaining credit generated through corporate and individual savings.

No participant wishes to see the reimposition of wage-price controls. It was repeatedly made clear that the burden of the controls of 1971-74 fell particularly on labor. Furthermore, this fact was seen as an inherent problem of controls, for it is easy to police wage settlements, but next to impossible to track price-making all the way up the line from raw material to finished product at retail. Even if prices are controlled at the manufacturer's level, allowing pass-throughs of costs to the retailer allows consumer prices to rise, to the detriment of the working man's well-being. Guidelines are similarly unacceptable, for they give the employer an opportunity to wrap himself in the flag during collective bargaining, while allowing no such pressure to be brought to bear on pricing decisions. A Congressional investigation of rises in the prices of basic necessities would be worthwhile.

Structural policies to slow inflation were recommended in some cases. A vigorous enforcement of the antitrust laws and, if necessary, new antitrust legislation, are ways of removing excessive corporate power to raise prices. Applying antitrust in the energy industry appears particularly important. A permanent review board on wage and price decisions with subpoena power over corporate records was proposed as a monitoring agency. The Federal Government could set an inflation goal similar to the full-employment goal in the Employment Act of 1946.

Public service employment, as has been proposed by the Department of Labor, is a program with a great potential for mitigating the increased unemployment that seems to be a likely concomitant of the fight against inflation. The program should be targeted to those areas where unemployment is especially high, even if this means substantial geographical inequality in the distribution of PSE funds. However, some problems were seen in the proposals currently under discussion: (1) the volume of PSE spending should be increased to \$6.5 billion; (2) wages under past public employment programs

were too low; and (3) the number of jobs created is barely large enough to make a dent in the increased unemployment. Furthermore, if the public service employment program is financed by budgetary decreases in other programs, it merely becomes a job recycling program, doing little to solve the unemployment problem.

Unemployment insurance received little attention at the Labor Conference. Extended duration of benefits was recommended as a means of aiding the long-term unemployed, but no other changes in the UI program were discussed or recommended.

The potential of such efforts as the National Commission on Productivity to improve productivity is high, but the NCOP itself has been moribund. Its revitalization or the instituting of a new body interested in the problem would be a useful step toward improving the productivity of American industry. Joint management-union planning in this area would be helpful, but an essential spur to such an effort is aid by the Federal Government. Even now, productivity improvement has been built into some contracts, and this should expand, provided the worker is protected.

Tax relief for the low and middle-income taxpayer is a good way of aiding those who have been hurt most by the recent inflation. One means of doing this would be to replace the personal exemption by a \$200 tax credit; another would be to raise the exemption and the standard deduction. OASDHI taxes now take 5.85 percent out of worker's paycheck, but are a much smaller bite on very high-paid wage and salary employees. One solution for revenue shortfalls, and a solution that would aid the lower income worker, is to make this tax more progressive. The Office of Management and Budget presentation pointed out the steady decline in the corporate income tax as a fraction of GNP. This long-term change was seen as coming at the expense of the workers, and efforts were suggested to alter the trend by removing loopholes in the tax. Especially in the areas of the oil depletion allowance and tax credit on overseas earnings, the participants felt the tax adds to the nation's inflation problem while distributing its burden inequitably.

Environmental programs, while obviously desirable, were seen as adding to the problems of inflation and causing losses of jobs. The blocking of construction projects, especially in public utilities, by environmental groups contributes to high energy and other product prices. Because the worker responds to occupational health programs with improved effort and productivity (the Black-Lung program was cited), these programs are likely not to have the same inflationary effects.

In the Federal budget, defense must not be sacrosanct during budget-cutting efforts. While discretionary programs are an obvious target, slicing them particularly hurts people who are less well off. While such items as nutritional and pre-school education programs are targets for cutting, they are programs that invest in young people, and as such are likely to have great value. On the revenue side, making available to the small saver securities paying rates comparable to those now only available to the well-off would help to raise money and would allow the worker to earn a good return on his meager savings.

Export and trade policy should not entail subsidizing foreign buyers, as in the 1972 grain sale. To alleviate hardships, both training and relocation assistance should be expanded for those workers hurt by foreign competition. Most important, the multinational firms must be closely watched and regulated so they do not operate at the expense of the American worker. Congressional probes into their activity and the removal of incentives for relocation abroad should be undertaken. The loss of jobs because of the activities of these firms is extremely serious.

Numerous delegates stressed hardships in particular industries. Mentioned most often was construction, where unemployment is now twice the national average and residential starts are now over 30 percent below their peak. Transportation, particularly rail transport, requires the maintenance and expansion of an infrastructure that has been neglected and would be further neglected by proposed budget cuts. Low-wage and service employees have been hurt by the inflation and stand to lose from any anti-inflation efforts that cause increased unemployment.

A number of other suggestions were also put forth by the participants. Among these were the enacting of a negative income tax to provide a floor to incomes; indexing of the minimum wage under FLSA so that its effects are not eroded by inflation; an economic planning board to prevent the vagaries of the free market from producing a repeat of the recent inflation. Restrictions on illegal migrants, who take jobs that could be filled by unemployed U.S. citizens, should be tightened; and early contract decisions, which allow for minimal disruption to buyers' plans and thus to employment, should be encouraged.

In general, more consultation between government and labor is required in the areas discussed at the conference. In all cases, labor is willing to work with government toward lowering the inflation and preventing the unemployment that bear most heavily upon wage earners.



AGENDA

A.M. Session 9:45-11:45 - Chaired by President Ford

- 9:45 I. Remarks by the President
- II. Responses
  - A. Remarks by Messrs. Meany, Woodcock and Dusty Miller
- 10:10 III. Remarks by Secretary Brennan
- 10:15 IV. CEA Report on the State of the Economy
- V. Major Issues for Policy - A Discussion
  - 10:25 A. Monetary Policy
  - 10:45 B. Wage-Price-Incomes Policies - What are the preferred alternatives? What about indexing, monitoring and the role of the Council on Wage and Price Stability?
  - 11:05 C. The Unemployed -- Public Service employment; unemployment insurance
  - 11:25 D. Policies Affecting Productivity -- Tax incentives and subsidy programs; environmental and workplace safety (trade-offs with inflation).
  - 11:45 LUNCH

P.M. Session 1:15-3:45 - Chaired by Counsellor Rush

- V. Major Issues for Policy - A Discussion (cont.)
  - E. The Budget -- Tax and expenditure policy. What are the priorities on spending? What taxes should be changed consistent with budgetary goals, and how?
    - 1:15 1. OMB Report on the Federal Budget
    - 1:30 2. Discussion
  - 1:50 F. International Economic Policy -- tariff and trade policy; export controls and promotion; foreign investment.
  - 2:10 G. Other Policies and New Ideas -- Labor market information; modifications of bargaining practices; other.
- VI. Summary; Further Steps; Closing Announcements

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2. Carl Perkins (D-Ky.)
3. John Rhodes (R-Ariz.)
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6. Al Quie (R-Minn.)

Administration

1. President Ford
2. Kenneth Rush
3. Alan Greenspan
4. Arthur Burns
5. William Seidman
6. Secretary Brennan
7. Secretary Simon
8. Director Roy Ash
9. Under Secretary Richard Schubert

