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GOVERNMENT POLICY RELATING TO WAGES AND
PRICES, WITH PARTICULAR REFERENCE TO
WAGE-PRICE CONTROLS
(A Selected Bibliography)

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GOVERNMENT POLICY RELATING TO WAGES AND PRICES,
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(A Selected Bibliography)

This bibliography contains selected references covering a wide range of policy analyses and recommendations concerning the problem of inflation control in the United States. Part I covers material relating to the American experience from early 1970 through October 1971. There has been widespread interest in the various methods used by other nations in their efforts to combat inflation in recent years. Part II of this bibliography cites selected references on this subject published since 1968.

Part I: U.S. Experience, 1970-1971

Adams, E. Sherman. Why a comprehensive incomes policy is needed now. Commercial and financial chronicle, v. 213, June 3, 1971: 16-17.

In a speech delivered before the annual conference of the American Statistical Association in New York on April 23, 1971, author "examines and answers seven formidable objections raised by opponents to incomes policy."

Ahearn, Daniel S. How will an incomes policy affect bond yields? Commercial and financial chronicle, v. 214, Sept. 23, 1971: 1, 19.

"A successful Presidential program, Mr. Ahearn says, would reduce the price inflation rate to possible 3-1/2 percent and high grade utility yields to as low as 7-1/2 percent. A breakdown in incomes policy would, however, shoot yields up to as high as 9 percent--drawing strength away from stocks caught between the way prices are controlled vis-a-vis wages and other costs."

Alexander, Arthur J. Prices and the guideposts: the effects of government persuasion on individual prices. Review of economics and statistics, v. 53, Feb. 1971: 67-75.

Study examines response of industry to various governmental pressures, 1962-1968, and hypothesizes as to reasons.

----- Prices and the guideposts: the effects of government persuasion on individual prices. Santa Monica, Calif., Rand Corporation, 1970. 31 p. (Rand Corporation. [Paper] P-4284)

Barth, Michael C. and Edward M. Gramlich. The inflation-unemployment tradeoff and public employment. [Washington] Policy Research Division, Office of Planning, Research and Evaluation, Office of Economic Opportunity, 1971. 23 p.

"OEO pamphlet 3250-3"

"This paper will also be published in a Committee Print of the Senate Subcommittee on Employment, Manpower, and Poverty."

Bloom, Gordon F. Productivity: weak link in our economy. Harvard business review, v. 49, Jan.-Feb. 1971: 4-14, 45.

Author suggests "a positive program that the National Commission on Productivity or some similar agency might recommend as a first step toward a national policy for accelerating productivity."

Burns, Arthur. Burns on business: recovery--but new dangers of inflation. U.S. news & world report, v. 70, Mar. 1, 1971: 55-57.

Key passages from testimony by the chairman of the Federal Reserve Board, before the Joint Economic Committee of Congress on February 19.

----- Only direct governmental intervention in wages and prices will halt inflation. Commercial and financial chronicle, v. 214, Aug. 5, 1971: 1, 11-12.

In a statement presented before the Joint Economic Committee on July 23, 1971, Dr. Burns says the solution to current economic problems requires direct presidential intervention in the setting of wages and prices, and that traditional monetary and fiscal policies cannot accomplish the task of halting inflation in the midst of unemployment.

Full text of statement also appears in U.S. news & world report, v. 71, Aug. 9, 1971: 49-52.

Committee for Economic Development. Research and Policy Committee. Further weapons against inflation: measures to supplement general fiscal and monetary policies. [New York] 1970. 90 p.
Partial contents.--Scope and limitations of general demand policies.--Structural impediments to price stability, productivity, and supply.--The role of voluntary wage-price policies.--Cushioning adverse impacts of general demand policies.

Conlon, Don R. Implications of an excess profits tax. Commercial and financial chronicle, v. 214, Sept. 16, 1971: 1, 22-23.

"In facing up to the possibility there might be one going into effect when the 90-day freeze ends November 13, Mr. Conlon shows that corporate profits subject to an excess profits tax using 'profit margins,' instead of insufferable dollar totals, as a baseline would not materially affect projected corporate earnings through 1973."

Connally, John Bodwen. The post freeze - economic stabilization program. Washington, U.S. Dept. of the Treasury, Office of the Secretary, 1971. 39 p.

Full text of the Secretary's press conference held on October 8, 1971.

Construction wages and the government's options. First National City Bank, New York, monthly economic letter, June 1971: 6-9.

"The Administration is trying to restrain wages in the building trades. And the path it has chosen to temper union demands has a slim chance of working. Leaving construction costs to the play of free-market forces is more likely to yield dividends."

Consumer Federation of America. Economic policy recommendations of Consumer Federation of America, presented by CFA national president Don S. Willner to President Nixon. Washington, 1971. 3 l.

Containing inflation: two concepts. Business in brief, no. 97, Apr. 1971: [2-3].

Concepts described are the full-employment budget and incomes policy.

Dale, Edwin L., jr. How to stop inflation: stop raising wages. New York times magazine, Jan. 3, 1971: 10, 13-14, 16, 18.

"Control of prices and, by implication, profits is not needed and would be both harmful and administratively impossible. But there would be control of dividends because they are a form of individual income. Control of compensation will bring fairly rapid results in slowing inflation without price controls, is largely self-enforcing and might be more 'politically acceptable' than it would appear at first glance."

Democratic Study Group. The new economic policy. Washington, 1971. 22 p.

Duggal, Vijaya G. and Lawrence R. Klein. Guidelines in economic stabilization: a new consideration. [n.p. 1971?] 24 l.

Authors project (through econometric models) effects of income guidelines that restrict profit as well as wage increases to rate of increase in labor productivity, the excess, captured by taxes, to be returned to the economy immediately through transfer payments or government purchases. Their simulations predict GNP growth equal to rate projected without controls, along with stable prices and reduced unemployment.

The study, somewhat abridged, is published in the Wharton economic newsletter, summer 1971, p. 20-24.

Economic program, phase two. Congressional quarterly weekly report, v. 29, Oct. 16, 1971: 2119-2127.

Includes subsections on "standby authority" under the Economic Stabilization Act, and on "the labor lobbyists," texts of White House statement outlining roles of Cost of Living Council, Pay Board, and Price Commission, and of Nixon's "Phase Two" address; and excerpts from Treasury Secretary Connally's Oct. 7 press conference.

Fairweather, Owen. The National Labor Relations Board--implementer of the national labor policy or vice versa? Washington University law quarterly, v. 1970, fall 1970: 389-413.

"...to develop the law in a manner compatible with the objectives of our national labor policy, the Board in its decisional process should, (1) avoid shaping the law so as to arbitrarily increase union bargaining strength, thereby distorting the normal bargaining power relationship between unions and employers, and (2) avoid shaping the law so as to retard management's ability to rapidly initiate the many changes which must occur if productivity improvement is to be maintained at a rate high enough to cushion the effect on prices of the annual wage and benefit increases and thereby permit the standard of living of American workers to rise."

Fellner, William. Case for moderation in the economic recovery of 1971; an analysis based on observed wage-price-productivity relations. Washington, American Enterprise Institute for Public Policy Research [1971] 31 p. (American Enterprise Institute for Public Policy Research. Legislative and special analyses no. 4)

Author asserts that 7-8% growth target is undesirable even if achievable, that slower growth can accomplish a lower rate of inflation and satisfactory, though more gradual, reduction of unemployment.

Floyd, Robert H. Incomes policies: a quick critique. Federal Reserve Bank of Atlanta monthly review, Dec. 1970: 174-181.

Francis, Darryl R. Proposed solutions to inflation--effective and ineffective. Federal Reserve Bank of St. Louis review, v. 53, July 1971: 25-30.

Speech at the University of Mississippi School of Banking, June 13, 1971.

Galbraith, John Kenneth. Wage-price controls--the cure for runaway inflation. New York times magazine, June 7, 1970: 25, 104, 106.

Goldfinger, Nat. A trade union view of inflation. American federationist, v. 78, Jan. 1971: 7-11.

----- Inflation, wages & profits. Dissent, v. 18, Apr. 1971: 107-116.

Inflation. New leader, v. 54, Feb. 22, 1971: whole issue.

Contents.--The human price, by A. Raskin.--Labor's radical demands, by M. Harrington.--Toward an incomes policy, by R. Roosa.--Money is still the answer, by H. Segal.--Regulating private power, by A. Eichner.

Jones, Dallas. Trends in the application of economic policy. Looking ahead, v. 18, Sept. 1970: 1-4, 6-8.

Jones, Homer. Observations on stabilization management. Federal Reserve Bank of St. Louis review, v. 52, Dec. 1970: 14-18.

Kuhn, James. Who's to blame for inflation? Christianity and crisis, v. 31, Oct. 4, 1971: 203-206.

Author charges that Federal Government, through wage rates on government contracts, pay raises for Federal workers, medical programs increasing demand for physicians' and hospital services, and other policies, has contributed more to inflationary pressures than corporations and unions in the private sector.

Larry, R. Heath. How to control inflation: a three-stage formula. U.S. news & world report, v. 70, Feb. 8, 1971: 72-74.

"Government needs to say clearly and forcefully that if, within existing power structures, voluntarism and free markets cannot be made adequately to serve the national interest, either the power structures will have to be modified or we will be forced to give up the concept of the free-market economy..."

Levinson, David. The hard-hats, the Davis-Bacon Act and Nixon's incomes policy. Labor law journal, v. 22, June 1971: 323-331.

"The promise of cooperation in a system of wage-price restraints by labor and management--which prompted the President to reinstate Davis-Bacon's 'prevailing wage' provisions--seems to the author to be the best possible means to maintain growth without the concomitant acceleration in wages and prices."

Levy, Michael E. U.S. inflation and wage-price guideposts. Conference Board record, v. 8, June 1971: 5-11.

"The question is being raised now whether traditional fiscal and monetary policies can control the most recent inflation without an exorbitant price of prolonged sluggish growth and high unemployment. Voices outside--and even within--the Administration are raised in favor of some form of 'wage-price guideposts' or 'incomes policies.'"

----- Containing inflation in the environment of the 1970's. [New York, Conference Board, c1971] 114 p. (Conference Board. Report no. 519)

Partial contents.--Containing inflation in the environment of the 1970's, by M. Levy.--Wages, productivity and profits, by G. Perry.--Public policies: promises, problems and innovations, by M. Mann.--Inflation: impact on consumer attitudes and behavior, by G. Katona.--Restoring the housing market, by F. Deming.--World inflation and the international payments system, by P. Volcker.

McCracken, Paul W. "The prospects for 1972 are now markedly improved." U.S. news & world report, v. 71, Aug. 30, 1971: 48-52.

"Just how will the sudden shift in the Administration's 'game plan' affect business, inflation, unemployment, trade, the dollar? Is the U.S. in for a long spell of federal controls? In this exclusive interview, timely answers come from a man who helped shape the new plan--and is deeply involved in running it."

McCracken, Paul W. and Herbert Stein. The administration's mid-year economic forecast. Commercial and financial chronicle, v. 214, July 29, 1971: 3, 16-18.

In a statement presented before the Joint Economic Committee on July 8, 1971, the Economic Advisors defend the administration's economic policies being pursued, warn not to temporize with price inflation with additional economic stimulus, and explain why an income policy would not be successful.

McManus, G. J. Court sizes up wage-price climate. Iron age, v. 207, Apr. 8, 1971: 50-53.

"Inflation can't be checked by current economic forces, comments Bethlehem Steel's chairman as he analyzes the factors pushing up steel wages and prices in 1971."

Nixon's economic bill: five disputed provisions. Congressional quarterly weekly report, v. 29, Oct. 23, 1971: 2163-2168.

Analysis of President's request for extension of Economic Stabilization Act of 1970 and addition of power to regulate interest rates and dividends.

Nixon's drive to curb pay in building: can it succeed? U.S. news & world report, v. 70, Feb. 1, 1971: 52-54.

O'Leary, James J. Can full employment and price stability be achieved? Commercial and financial chronicle, v. 212, Dec. 31, 1970: 1, 17-19.

"An urgent call for the immediate institution of a Wage-Price Stabilization Board, to forestall further cost-push inflation."

----- The President's new economic policy--an early appraisal. Commercial and financial chronicle, v. 214, Sept. 2, 1971: 1, 12.

"Nationally-known early economic advocate of an incomes policy finds much that is encouraging in the President's suddenly sprung New Economic Plan as attested by greater dollar strength than expected and the dip in long-term interest rates. He warns, however, that the machinery now being erected for the post-90-day period may be undercut, and the anti-inflation policies turned into a failure, if monetary expansion is not slowed and the Federal debt is significantly increased."

Pearce, John M. Nixon feeling pressures to adopt incomes policy. National journal, v. 2, Dec. 26, 1970: 2807-2812.

Pressure within and outside his administration may force President Nixon to take more dramatic action to slow the rise of prices, wages and unemployment."

Reynolds, Alan. The case against wage and price control. National review, v. 23, Sept. 24, 1971: 1051-1055.

"Mr. Nixon's New Economic Policy can't work--precisely because it is aimed at the private sector, while it was the government itself that brought on the current crisis through excess money creation, oppressive taxation, bureaucratic self-indulgence," author says.

Robertson, Norman. Don't risk a resurgence of inflation pressures. Commercial and financial chronicle, v. 212, Dec. 17, 1970: 1, 20-21.

"Mr. Robertson fears that over stimulation to achieve a politically acceptable unemployment rate in 1972 will achieve a Pyrrhic victory leaving politically unacceptable price levels to confront the voters in the fall elections."

Roosa, Robert V. A strategy for winding down inflation. Fortune, v. 84, Sept. 1971: 70-73, 116, 120-121.

"A system of wage-price review boards is the best hope for breaking the cost-push momentum that individual unions and employers have been powerless to resist."

----- Controlling inflation and the inflationary mentality. Journal of finance, v. 25, May 1970: 233-241.

Stating that inflation has reached "the psychotic stage," author suggests a temporary freeze on prices and wages plus longer-term use of "three-legged stool" of fiscal policy, monetary policy, and incomes policy.

Saulnier, Raymond J. Orthodox policies will put economy on sound basis. Commercial and financial chronicle, v. 212, Dec. 10, 1970: 12-13.

"Ex-Chairman of Council of Economic Advisers (1956-61) under Eisenhower criticizes his successors' 'game plan' capability to cope with our wage-push price inflation infliction. He calls for forceful 'jawboning' White House leadership, and summit-type labor-management meeting on the wage-productivity issue... Dr. Saulnier predicts a fairly satisfactory economic performance in 1971 with more inflation and less real growth than desirable. However, it will be followed by an even better year in 1972."

Schiff, Frank W. Control of inflation and recession. In America's most challenging objectives. Philadelphia, American Academy of Political and Social Science, 1971. (Its Annals, v. 396, July 1971) p. 90-104.

Author says success in controlling inflation and recession "will require the active and flexible use of existing demand and incomes policy instruments, as well as significant further improvements in our policy tools and procedures and substantially greater reliance on a wide range of structural measures."

Schultze, Charles L. and Arthur M. Okun. President Nixon's new economic policy. Washington, Brookings Institution, 1971. 21 p. (Brookings Institution, Washington, D.C. Reprint 212)

Statements before the Joint Economic Committee, Aug. 20 and Sept. 1, 1971.

Shapiro, Max. Recession can't cure inflation. Dun's review, v. 96, July 1970: 54-56.

"Controls open a hornet's nest; they are onerous, difficult to administer and present all sorts of problems in implementation. But it is better to have controls than to have the destruction that a continuing inflation is bound to cause. It is no longer a matter of choices; it is a matter of survival."

Should collective bargaining be revamped? Monthly labor review, v. 94, Aug. 1971: 42-59.

Excerpts of five papers presented at the third annual collective bargaining forum sponsored by the Institute of Collective Bargaining and Group Relations.

Contents.--Emergency disputes and public policy, by C. Killingsworth.--Income policy and the price system, by G. Taylor.--Inflation policies and collective bargaining, by L. Ulman.--Employee rights under an agreement: a current evaluation, by B. Aaron.--Social cost of bargaining: a European perspective, by B. Roberts.

Shultz, George P. Looking beyond wage-price freeze. U.S. news & world report, v. 71, Sept. 6, 1971: 32-36.

In an interview, Mr. Shultz tells why President Nixon is "keeping his options open" after the wage-price freeze expires on November 13.

Slawson, W. David. Price controls for a peacetime economy. Harvard law review, v. 84, Mar. 1971: 1090-1107.

Author argues that "a limit on an industry's average profits would control prices without misallocating resources or creating an intolerable administrative burden."

Slesinger, Reuben. Price-wage guideposts revisited. Banking, v. 63, July 1970: 51-56.

"Six arguments for and eight against guideposts as a solution to the price-wage spiral lead to the conclusion that a panacea has not been found."

----- The next step: an incomes policy? Its misuse and dangers. Commercial and financial chronicle, v. 214, Aug. 26, 1971: 1, 14.

"Convinced that an incomes policy will replace the August 15 wage-price freeze come next November 12, Dr. Slesinger is unable to persuade himself that such a step will fulfill the hopes of its designers. He warns experience shows that the goal of an expanding economy becomes elusive, and entices increasingly detailed and inequitable governmental intervention in private market decisions."

Special: wage-price freeze. Supermarketing, v. 26, Oct. 1971: 37-53.

Four supermarketing experts analyze what possible effects the freeze might have on the supermarketing industry, both short-term and long-term.

Stahl, Sheldon W. Incomes policy--an idea whose time has come. Federal Reserve Bank of Kansas City monthly review, Sept.-Oct. 1971: 3-11.

While useful in the short run, and a necessary complement to timely monetary and fiscal policy actions, an incomes policy cannot serve as a substitute for fundamental corrective actions to improve competition in product and factor markets, author maintains.

The economy: report. Congressional quarterly weekly report, v. 29, Oct. 9, 1971: 2063-2073.

Overview of developments on New Economic Policy front; sections include:--Congress' role: control authority and tax program.--A primer on the international money crisis.--The new tax package: criticism from economists.--Excerpts of Nixon's remarks to Detroit Economic Club.

The Nixon freeze: a big break for doctors? Part 1. Medical economics, v. 48, Sept. 13, 1971: 31, 35-36, 42-46, 266.

"If everybody plays by the President's rules and the dollar holds its own, then doctors stand to benefit heavily from a recharged economy," according to a two-part special report.

The Question of Federal wage & price controls: pro and con. Congressional digest, v. 49, Oct. 1970: whole issue.

Reps. Patman, Colmer, Blatnik, Gonzales, Sullivan, and Adams speak for enactment of standby controls; Reps. Martin and Wylie, the JEC minority report, CEA chairman McCracken, the U.S. Chamber of Commerce and National Association of Manufacturers are cited against. Related articles review wage-price controls in three wars and the Kennedy-Johnson guideposts.

The Siren song of controls. First National City Bank, New York, monthly economic letter, June 1970: 66-70.

Guidelines or formal controls can at most affect only the timing of price increases, it is asserted; "...in the end, the overly expansive monetary policy that is at the root of inflation will have its way..."

Thurlow, Bradbury K. and Harold C. Leonard. "Game plan" experiment lacks demonstrable merit. Commercial and financial chronicle, v. 212, Aug. 6, 1970: 1, 10-12.

The authors "cite studies showing price inflation is less responsive to the policies pursued than the authorities believe. As a result, the losses of GNP output, rising unemployment, near liquidity crisis, plunging profits, and a stock market debacle are held to be too expensive a price for the ends sought. The authors prefer a vigorous money supply increase policy, deficitless increased Federal spending, and wage-price guidelines implemented by supporting fiscal and monetary policies."

U.S. Congress. House. Committee on Banking and Currency. Defense Production Act extension and Economic Stabilization Act; report together with minority views and additional views to accompany H.R. 17880. [Washington, U.S. Govt. Print. Off.] 1970. 20 p. (91st Cong., 2d sess. House. Report no. 91-1330)

U.S. Congress. House. Committee on Banking and Currency. Extending until Mar. 31, 1973, certain provisions of law relating to interest rates and cost-of-living stabilization; report with additional and dissenting views to accompany H.R. 4246. [Washington, U.S. Govt. Print. Off.] 1971. 11 p. (92d Cong., 1st sess. House. Report no. 92-36)

----- To extend standby powers of the President to stabilize wages and prices and the authority of the Federal Reserve Board and the Federal Home Loan Bank Board to establish flexible interest rates on time deposits. Hearings, 92d Cong., 1st sess., on H.R. 4246. Feb. 23, 24, 25 and 26, 1971. Washington, U.S. Govt. Print. Off., 1971. 226 p.

----- To extend the Defense Production Act of 1950, as amended. Hearings, 91st Cong., 2d sess. on H.R. 17880. Washington, U.S. Govt. Print. Off., 1970. 567 p.
Hearings held June 16...July 7, 1970.

U.S. Congress. House. Committee on Government Operations. Executive and Legislative Reorganization Subcommittee. Amending the Employment Act to provide for price-wage guideposts. Hearing, 91st Cong., 2d sess. on H.R. 14460. May 25, 1970. Washington, U.S. Govt. Print. Off., 1970. 42 p.

U.S. Congress. Joint Economic Committee. The President's new economic program. Hearings, 92d Cong., 1st sess. Part 1. Aug. 19, 20, and 23, 1971. Washington, U.S. Govt. Print. Off., 1971. 191 p.

U.S. Congress. Senate. Committee on Banking and Currency. Subcommittee on Production and Stabilization. Inflation: the need for a more balanced policy mix. Hearings, 91st Cong., 2d sess. on S. Res. 357. Mar. 10-12, 1970. Washington, U.S. Govt. Print. Off., 1970. 231 p.
Testimony by Andrew J. Biemiller, Arthur J. Goldberg, Nathaniel Goldfinger, Walter W. Heller, William H. Janeway, Lief H. Olsen, Dr. Pierre A. Rinfret, Robert V. Roosa, Charles E. Walker, Henry C. Wallich.

U.S. Congress. Senate. Committee on Banking, Housing and Urban Affairs. Renewal of authority for ceilings on deposit interest rates and wage and price controls; report to accompany H.R. 4246. [Washington, U.S. Govt. Print. Off.] 1971. 4 p. (92d Cong., 1st sess. Senate. Report no. 92-89)

U.S. Congress. Senate. Committee on Banking, Housing and Urban Affairs. Subcommittee on Financial Institutions. Selective credit policies and wage-price stabilization. Hearings, 92d Cong., 1st sess., on S. 1201 [and] H.R. 4246. Mar. 31, and Apr. 1 and 7, 1971. Washington, U.S. Govt. Print. Off., 1971. 259 p.

U.S. Library of Congress. Legislative Reference Service. Resolved: that the Federal Government should adopt programs of compulsory wage and price controls; a collection of excerpts and bibliography relating to the intercollegiate debate topic 1970-71, pursuant to Public Law 88-246. Washington, U.S. Govt. Print. Off., 1970. 207 p. (91st Cong., 2d sess. House. Document no. 91-384)

Ulmer, Melville J. Controlling inflation; is "jawboning" a joke? New republic, v. 162, May 30, 1970: 21-23.

Author recommends establishment of a National Incomes Board, with regional and occupational branches, including representatives of industries and unions, to police out-of-line increases through fact-finding, persuasion, "...mediation, arbitration, informal regulatory decisions, and appropriate use of publicity."

----- Stabilizing the economy. New republic, v. 162, Jan. 31, 1970: 13-16.

A proposal for income maintenance with guaranteed employment, a system of refundable taxes, and a National Incomes Board, to bring about "full employment without inflation."

Wage and price controls: a possibility? Magazine of Wall Street, v. 127, Apr. 24, 1971: 12-14, 39.

"President Nixon faces the 'moment of truth' over wage and price controls as protracted reluctance could sour into weakness."

Wage stabilization during the 90-day freeze. Conference Board record, v. 8, Oct. 1971: 8-20. Survey of precedents (World War II and Korean War); tables of union contracts affected; alternative policies for post-freeze adjustments.

Walka, Joseph J. Incomes policy in a free society. Journal of economic issues, v. 4, June-Sept. 1970: 103-110.

Wallich, Henry C. and Sidney Weintraub. A tax-based incomes policy. Journal of economic issues, v. 5, June 1971: 1-19.

Authors propound a suggestion for policing on incomes policy by levying a surcharge on the corporate profits tax for firms granting wage increases in excess of some guidepost figure, arguing that firms will be unable to shift such tax to consumer through higher prices and will therefore be motivated to resist wage demands.

Weber, Arnold B. Enforcing the freeze--an inside look. U.S. news & world report, v. 71, Sept. 27, 1971: 63-66.

"How well is the wage-price freeze working? What are the chief complaints? Have there been many violations? Is a federal crackdown coming? For answers to these and other questions, editors of 'U.S. News & World Report' interviewed the man who is running Washington's control agency."

Who will control the price-controllers? Consumer reports, v. 36, Oct. 1971: 612-614.

"The President made a late but strong move to control inflation with his wage-price freeze. The inflation itself, in the midst of a glut of goods and high unemployment, may take a long time to cure, and the cure may involve fundamental reform of the price structure."

Part II: Foreign Experience, 1968-1971

Allen, Rodney. Concerning incomes policy. Moorgate and Wall Street, spring 1971: 4-23.

Blackaby, Frank and Michael Artis. On incomes policy. District bank review [Great Britain], Mar. 1968: 28-44.

Canada tries organized voluntarism. Morgan guaranty survey, June 1970: 3-9.

Hein, John and David Bauer. Incomes policies: the foreign experience. Conference Board record, July 1971: 15-20.

Mulvey, Charles. A critical examination of prices and incomes policy in the U.K. Irish banking review, Sept. 1969: 10-16.

National Board for Prices and Incomes. Fifth and final general report July 1969 to March 1971. London, H.M. Stationery Office, 1971. 31 p. (National Board for Prices and Incomes. Report no. 170) [Gt. Brit. Parliament. Papers by command] cmd. 4649
A 204-page (cmd. 4649-I) supplement contains a list of Board members, April 1965-March 1971, and summaries of the 170 reports published by the Board.

Organization for Economic Cooperation and Development (O.E.C.D.). The outlook for economic growth. Annual, May 1970. 40 p. [cf. Section IV "Income Policies in Selected Countries"]

Parish, F. W. Rise and fall of incomes policy. Hobart paper, no. 47, Institute of Economic Affairs [Great Britain], 1969. 64 p.

Pickering, J. F. The Prices and Incomes Board and private sector prices: a survey. Economic journal, v. 81, June 1971: 225-241.

Shirai, Taishiro. Prices and wages in Japan: towards an anti-inflationary policy? International labour review, v. 103, Mar. 1971: 227-246.

Suri, Surinder K. Canada's uneasy consensus: success of anti-inflation measures. Conference Board record, May 1970: 56-60.

Thompson, Andrew W. J. Collective bargaining under incomes legislation: the case of Britain's buses. Industrial and labor relations review, v. 24, Apr. 1971: 389-406.

Thorne, W. J. Prices and incomes board; a study in unpopularity. Institute of Bankers journal [Great Britain], v. 90, part 5, Oct. 1969: 317-327.

Wage-price guidelines: can they work here? Magazine of Wall Street, v. 127, Dec. 5, 1970: 26-27, 37.

"Pressure is growing from wage-price curbs, to control inflation while stimulating the economy. Such a policy was successful in Finland, but that's another world."