STATEMENT OF PAUL H. COOTNER, PH. D., PROFESSOR OF FINANCE, MASSACHUSETTS INSTITUTE OF TECHNOLOGY, CAMBRIDGE, MASS.

Senator NELSON. I am very pleased to welcome this distinguished panel of economists. The committee recognizes these gentlemen as men with distinguished professional credentials and we are pleased to have you before the committee today. Professor, your short biographical sketch will be printed at this point.

(The biographical sketch of Dr. Cootner follows:)

BIOGRAPHICAL SKETCH OF PAUL H. COOTNER, PH. D., PROFESSOR OF FINANCE

Born: May 25, 1930.

Degrees: B.S., Florida, 1949; M.A., Florida, 1950; and Ph. D., Massachusetts Institute of Technology.

Field: Finance, Economic Theory.

First appointed: 1959.

Professional experience:

1955–56: Ford Teaching Intern, Brown University.

1956: Assistant Professor, Northwestern University.

1956–59: Research Associate, Resources for the Future, Washington, D.C.

1959–62: Asst. Professor of Finance, Sloan School of Management, M.I.T.

1962–66: Assoc. Professor of Finance, Sloan School of Management, M.I.T.

1966 to date: Professor of Finance, Sloan School of Management, M.I.T.

Honorary and professional societies: American Economic Association, Phi Beta Kappa, Phi Kappa Phi, Econometric Society, and American Finance Association.

Publications:

"Speculation in the U.S. Government Securities Market", *Commission on Money and Credit*, 1963

"Competition in U.S. Commercial Banking", *Commission on Money and Credit*, 1963

The Random Character of Stock Market Prices, Edited by P. H. Cootner, M.I.T. Press, Cambridge, Massachusetts, 1964

Water Demand for Steam Electric Generation (with G. Löf), Resources for the Future, 1966

"Social Overhead Capital and Economic Growth", *The Takeoff into Sustained Economic Growth*, 1964

Mr. GROSSMAN. Excuse me, Dr. Cootner, I notice that in looking over the statements of the other witnesses that they all, in their first paragraph or so, mention that they are either on retainer or employed by the PMA and I don't notice this in your statement. Are you appearing independently?

Dr. COOTNER. No, I am employed by the PMA.

Mr. GROSSMAN. You are retained by the PMA?

Dr. COOTNER. Yes, sir.

Actually it is not exactly true. I am employed by Arthur D. Little.

Mr. GROSSMAN. Who is in turn employed by the PMA?

Dr. COOTNER. Yes.

Senator NELSON. Does Arthur D. Little have a contract to represent the PMA?

Mr. CUTLER. Yes. The PMA has consulted Arthur D. Little, Inc., to prepare economic studies relating to these hearings and in the course of that work with our approval they have in turn retained as consultants Professors Cootner and Markham who are about to testify here.

Senator NELSON. Is there any objection to informing the committee as to the amount of the consultant fees of the witnesses?