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Education

- 1961-1965 Yale University, Graduate School, Department of Economics. PhD awarded in 1965, MA in 1962.
- 1957-1961 Princeton University, Woodrow Wilson School of Public and International Affairs. BA, summa cum laude.

Employment

- 2005-present Research Professor of Economics and Business, and University Professor Emeritus, Colorado School of Mines
- 2003-present Profesor de la Cátedra de Economía de Minerales, Escuela de Ingeniería, Pontificia Universidad Católica de Chile
- 2008-2008 Guest Professor, Institute of Environmental Decisions, Swiss Federal Institute of Technology (ETH).
- 1985-2005 William J. Coulter Professor of Mineral Economics, Colorado School of Mines
- 2002-2002 Visiting Professor, Graduate School of Energy Sciences, Kyoto University
- 1998-1999 Visiting Scholar, Centro de Minería, Escuela de Ingeniería, Pontificia Universidad Católica de Chile
- 1994-1998 Director, Division of Economics and Business, Colorado School of Mines
- 1988-1994 Head, Mineral Economics Department, Colorado School of Mines
- 1992-1992 Fulbright Scholar, Ecole Nationale Supérieure des Mines de Paris

- 1991-1991 Visiting Fellow, Resources for the Future
- 1975-1985 Professor of Mineral Economics, The Pennsylvania State University
- 1982-1984 Research Leader, Mineral Trade and Markets Project, International Institute for Applied Systems Analysis (IIASA)
- 1977-1977 Economic Affairs Officer, Minerals and Metals Branch, Commodities Division, United Nations Conference on Trade and Development
- 1972-1975 Associate Professor of Mineral Economics, The Pennsylvania State University
- 1970-1972 Assistant Professor of Economics, University of Maryland
- 1967-1970 Research Associate, Economic Studies Division, The Brookings Institution
- 1965-1967 Staff Analyst, Manpower Planning and Research Section, Office of the Assistant Secretary of Defense for Manpower, Department of Defense. Captain, U.S. Army

Other Experience

- 1991-2011 Member, Advisory Board, Economics Graduate Program, Lulea University
- 1981-2006 Member, Editorial Advisory Board, *Natural Resources Forum*
- 1997-2002 Advisor, U.S. Delegation, International Copper Study Group
- 2000-2001 Member, Committee on Technologies for the Mining Industries, National Research Council.
- 1996-1998 Member, Panel on Integrated Environmental and Economic Accounting, National Research Council
- 1994-1996 Member, Minerals Energy and Geology Policy Advisory Board, State of Colorado
- 1995-1995 Member, Committee on High-Purity Electrolytic Chromium Metal, National Research Council

- 1990-1993 Member, Advisory Committee, Centre for Resource Studies, Queen's University
- 1983-1990 Member, Editorial Board, *Journal of Energy and Natural Resources Law*
- 1988-1990 Member, Committee on the Competitiveness of the Minerals and Metals Industry, National Research Council
- 1982-1990 Member, Editorial Board, *Journal of Resource Management and Technology*
- 1986-1988 Member, Advisory Board, Natural Resources Law Center, University of Colorado
- 1986-1988 Member, National Materials Advisory Board, National Research Council
- 1982-1987 Member, Committee Advisory to the U.S. Geological Survey, National Research Council
- 1980-1983 Vice-Chairman, Board on Mineral and Energy Resources, National Research Council
- 1980-1982 Member, Commission on Natural Resources, National Research Council
- 1979-1981 Member, Committee on Materials Substitution Methodology, National Research Council
- 1978-1978 Member, Advisory Panel on Stockpile Disposal Policies, U.S. General Services Administration

Professional Organizations

- Member, American Economic Association
 Member, Society for Mining, Metallurgy and Exploration

Honors

- 1989-present University Fellow, Resources for the Future
 2005 University Professor Emeritus, Colorado School of Mines
 2002 Haydn Williams Fellow, Western Australian School of Mines and Curtin University of Technology

2001	Faculty Senate Distinguished Lecturer, Colorado School of Mines
1999-2000	N.M. Rothschild Visiting Professor in Mineral Economics, Curtin University
1999	Distinguished Service Award, Mineral Economics and Management Society
1998	Honorary Doctorate, Lulea University of Technology
1992	Senior Fulbright Scholar to France
1985	Mineral Economics Award, Society for Mining, Metallurgy and Exploration

Miscellaneous Personal Data

Marital Status:	Married
Children:	Two
Citizenship:	USA

Publications

Books and Monographs

Royalties Mineros: Un Estudio Global de su Impacto en los Inversionistas, el Gobierno y la Sociedad Civil (Santiago, Chile: Ediciones Universidad Católica de Chile, 2007). This publication is a Spanish translation of *Mining Royalties*.

Mining Royalties: A Global Study of their Impact on Investors, Government, and Civil Society (Washington, DC: The World Bank, 2006). Co-authored with James Otto, Craig Andrews, Fred Cawood, Michael Doggett, Pietro Guj, Frank Stermole, and John Stermole.

¿Con los Días Contados? Un Análisis del Agotamiento de los Minerales (Santiago, Chile: Ediciones Universidad Católica de Chile, 2004). This publication is a Spanish translation of *On Borrowed Time?*

On Borrowed Time? Assessing the Threat of Mineral Depletion (Washington, DC: Resources for the Future, 2003).

View From the Helm (London: Mining Journal Books, 1995). Editor.

Mineral Wealth and Economic Development (Washington, DC: Resources for the Future, 1992). Editor.

Competitiveness in Metals: The Impact of Public Policy (London: Mining Journal Books, 1992). Co-edited with Merton J. Peck and Hans H. Landsberg.

World Metal Demand: Trends and Prospects (Washington, DC: Resources for the Future, 1990). Editor.

World Mineral Exploration: Trends and Economic Issues (Washington, DC: Resources for the Future, 1988). Co-edited with Roderick G. Eggert and Hans H. Landsberg.

Mineral and Mining Policy in Papua New Guinea (Port Moresby: Institute of National Affairs, 1986). Co-authored with John Millet and Richard Ward.

East-West Mineral Trade (Edited Special Issue of *Resources Policy*, Vol. 12, No. 3, 1986).

Material Substitution: Lessons from Tin-Using Industries (Washington, DC: Resources for the Future, 1983). Co-authored with Patrick D. Canavan, Frederick R. Demler, and Derek G. Gill.

The Impact of Seabed Mining: A Qualitative Analysis (Laxenburg, Austria: International Institute for Applied Systems Analysis, 1983).

Market Instability in the Metal Industries (Special Issue of *Materials and Society*, Vol. 5, No. 3, 1981). Co-edited with William A. Vogely.

Public Policy and the Diffusion of Technology: An International Comparison of Large Fossil-Fueled Generating Units (University Park: Pennsylvania State University Press, 1978). Co-authored with John H. DeYoung, Jr.

The Future of Nonfuel Minerals (Washington, DC: Brookings Institution, 1977).

An Economic Analysis of the Determinants of Metal Recycling in the United States: A Case Study of Secondary Copper (Springfield, Virginia: National Technical Information Service, 1975). Co-authored with Elizabeth Semon Bonczar.

U.S. Energy Research and Development Policy: The Role of Economics (Washington, DC: Resources for the Future, 1974).

International Diffusion of Technology: The Case of Semiconductors (Washington, DC: Brookings Institution, 1971).

Articles

“Investor Demand and Spot Commodity Prices,” *Resources Policy*, Vol. 36 (2011), pp. 187-195. Co-authored with David Humphreys and Marian Radetzki.

“Long-term Trends in the *Real*, Real Prices of Primary Commodities: Inflation Bias and the Prebisch-Singer Hypothesis,” *Resources Policy*, Vol. 36 (2011), pp. 91-93. Co-authored with Peter Svedberg.

“Using the Cumulative Availability Curve to Assess the Threat of Mineral Depletion: The Case of Lithium” *Resources Policy*, Vol. 34 (2009), pp. 185-194. Co-authored with Andrés Yaksic.

“Depletion and the Future Availability of Petroleum Resources” *Energy Journal*, Vol. 30 (2009), pp. 141-174. Co-authored with Roberto Aguilera, Roderick G. Eggert, and Gustavo Lagos.

“Using Exploration Expenditures to Assess the Climate for Mineral Investment” *Resources Policy*, Vol. 33 (2008), pp. 179-187. Co-authored with J. Joaquin Jara and Gustavo Lagos.

“Why the Resource Curse is a Concern” *Mining Engineering*, April (2008), pp. 29-32. Co-authored with Graham A. Davis.

“The Boom in Mineral Markets: How Long Might It Last?” *Resources Policy*, Vol. 33 (2008), pp. 125-128. Co-authored with Marian Radetzki, Roderick G. Eggert, Gustavo Lagos, and Marcos Lima.

“Mineral Economics: Overview of a Discipline” *Resources Policy*, Vol. 33 (2008), pp. 4-11. Co-authored with Richard L. Gordon.

“Copper Recycling and Scrap Availability” *Resources Policy*, Vol. 32 (2007), pp. 183-190. Co-authored with Fernando Gómez and Juan Ignacio Guzmán.

“Mining and Corruption” *Resources Policy*, Vol. 32 (2007), pp. 91-103. Co-authored with Andrea Petermann and Juan Ignacio Guzmán.

“Assessing the Long-Run Availability of Copper” *Resources Policy*, Vol. 32 (2007), pp. 19-23. Co-authored with Gustavo Lagos.

“Understanding Cyclical and Secular Trends in Metal Prices,” *Mine Management Handbook* (Carlton, Victoria: Australasian Institute of Mining and Metallurgy, 2006).

“Outlook for Copper Prices – Up or Down?” *Mining Engineering* (August 2006), pp. 16-20.

“The Real, Real Price of Nonrenewable Resources: Copper 1870-2000,” *World Development*, Vol. 34, No. 3 (March 2006), pp. 501-519. Co-authored with Peter Svedberg.

“Depletion and the Long-Run Availability of Mineral Commodities,” in Michael E. Doggett and John R. Parry, eds., *Wealth Creation in the Minerals Industry: Integrating Science, Business and Education* (Littleton, CO: Society of Economic Geologists Special Publication 12, 2006), pp. 61-70.

“The Resource Curse,” *Natural Resources Forum*, Vol. 29 (2005), pp. 233-42. Co-authored with Graham A. Davis.

“Trends in the Intensity of Copper Use in Japan Since 1960,” *Resources Policy*, Vol. 30 (2005), pp. 21-27. Co-authored with Juan Ignacio Guzmán and Takashi Nishiyama.

“Determining the Optimal Tax on Mining,” *Natural Resources Forum*, Vol. 28, No. 2 (2004), pp. 144-149.

“Tendencias a Largo Plazo de los Precios del Cobre,” in G. E. Lagos, ed., *¿Minería Para Siempre?* (Santiago, Chile: Ediciones Universidad Católica de Chile, 2004), pp. 21-37. This is a Spanish translation of “Long-Term Trends in Copper Prices.”

“Estimando la Amenaza del Agotamiento de los Minerales,” in G. E. Lagos, ed., *¿Minería Para Siempre?* (Santiago, Chile: Ediciones Universidad Católica de Chile, 2004), pp. 39-55. This is a Spanish translation of “Assessing the Threat of Mineral Depletion.”

“Debate Sobre los Impuestos Mineros,” in G. E. Lagos, ed., *¿Minería Para Siempre?* (Santiago, Chile: Ediciones Universidad Católica de Chile, 2004), pp. 155-165. This is a slightly modified, Spanish translation of “Determining the Optimal Tax on Mining.”

“Productividad de la Mano de Obra y Ventaja Comparativa en la Minería: La Industria del Cobre en Chile,” in G. E. Lagos, ed., *¿Minería Para Siempre?* (Santiago, Chile: Ediciones Universidad Católica de Chile, 2004), pp. 189-202. This is a Spanish translation of “Labor Productivity and Comparative Advantage in Mining: The Copper Industry in Chile,” co-authored with Patricio Garcia and Peter F. Knights.

“Creating Wealth and Competitiveness in Mining,” *Mining Engineering* (September 2003), pp. 15-22.

“Mining, Sustainable Development, and Public Policy: Misgivings Over the Triple Bottom Line,” in G. E. Lagos, M. Sahoo, J. Camus, eds., *Copper 2003: Plenary Lectures, Economics and Applications of Copper*, Volume 1 (Santiago, Chile: Chilean Institute of Mining Engineers), pp. 179-86.

“Assessing the Threat of Mineral Depletion,” *Minerals & Energy*, Vol. 18, No. 1 (2003), pp. 33-42.

“Long-Term Trends in Copper Prices,” *Mining Engineering* (July 2002), pp. 25-32.

“Labor Productivity, Costs, and Mine Survival During a Recession,” *Resources Policy*, Vol. 27 (2001), pp. 107-117.

“Labor Productivity and Comparative Advantage in Mining: The Copper Industry in Chile,” *Resources Policy*, Vol. 27 (2001), pp. 97-105. Co-authored with Patricio Garcia and Peter F. Knights.

“Mining and Public Policy: An Alternative View: Reply,” *Natural Resources Forum*, Vol. 25, No. 1 (February 2001), pp. 71-72.

“A Contingent Valuation Study of the Environmental Costs of Mining in the Brazilian Amazon,” *Minerals & Energy*, Vol. 15, No. 4 (2000), pp. 21-32. Co-authored with Augusto F. Mendonca.

“Mineral Endowment, Labor Productivity, and Comparative Advantage in Mining,” *Resource and Energy Economics* Vol. 22 (2000), pp. 281-293. Co-authored with Hamit Aydin.

“Measuring Labor Productivity in Mining,” *Minerals & Energy*, Vol. 15, No. 1 (2000), pp. 31-39. Co-authored with Patricio Garcia and Peter F. Knights.

“Mining and Public Policy: An Alternative View,” *Natural Resources Forum*, Vol. 24, No. 1 (February 2000), pp. 49-52.

“The Future of Recycling,” *Resources Policy*, Vol. 25, No. 3 (September 1999), pp. 197-204.

“Innovation, Productivity Growth, and the Survival of the U.S. Copper Industry,” in R. David Simpson, ed., *Productivity in Natural Resource Industries* (Washington, DC: Resources for the Future, 1999), pp. 109-39. Co-authored with Hans H. Landsberg.

“Consumer Preferences, Technological Change, and the Short-Run Income Elasticity of Metal Demand,” *Resources Policy*, Vol. 25, No. 2 (June 1999), pp. 87-109. Co-authored with Fanyu Pei.

“An Application of Health-Health Analysis: Crystalline Silica Regulation in California,” *Journal of Environmental Management*, Vol. 49, No. 2 (February 1997), pp. 245-59. Co-authored with Wade E. Martin.

“Economic Growth and the Demand for Construction Materials,” *Resources Policy*, Vol. 22, No. 3 (September 1996), pp. 197-205. Co-authored with David J. Moore and Deborah J. Shields.

“Exhaustible Resources and Sustainable Development: Two Different Paradigms,” *Resources Policy*, Vol. 22, Nos. 1&2 (March 1996), pp. 91-97.

“Assigning the Liability for Past Pollution: Lessons From the U.S. Mining Industry,” *Journal of Institutional and Theoretical Economics*, Vol. 151, No. 1 (March 1995), pp. 139-54.

“State Enterprise and the Decline of the Zambian Copper Industry,” *Resources Policy*, Vol. 20, No. 4 (December 1994), pp. 211-18. Co-authored with Askim Chundu.

“Mining Waste and the Polluter Pays Principle in the United States,” in R.G. Eggert, ed., *Mining and the Environment* (Washington, DC: Resources for the Future, 1994), pp. 57-84.

“A Cross Section Analysis of Metal Intensity of Use in the Less Developed Countries,” *Resources Policy*, Vol. 19, No. 2 (June 1993), pp. 145-54. Co-authored with Prem Lohani.

“Availability of Materials,” in M.B. Bever, ed., *Concise Encyclopedia of Materials Economics, Policy and Management* (Oxford: Pergamon Press, 1993), pp. 1-5.

“Substitution of Materials: Economics,” in M.B. Bever, ed., *Concise Encyclopedia of Materials Economics, Policy and Management* (Oxford: Pergamon Press, 1993), pp. 369-72.

“Mineral Endowment, Public Policy and Competitiveness,” *Resources Policy*, Vol. 18, No. 4 (December 1992), pp. 237-49.

“Economics of the Mineral Industries,” in H. L. Hartman, ed., *Mining Engineering Handbook*, 2nd ed., Society for Mining, Metallurgy, and Exploration, 1992, pp. 47-62.

“Invisible Inventories: The Case of Copper,” *Resources Policy*, Vol. 18, No. 1 (March 1992), pp. 32-44. Co-authored with Marian Radetzki.

“Material Substitution: The Role of New Technology,” in Nebojsa Nakicenovic and Arnulf Grubler, eds., *Diffusion of Technologies and Social Behavior* (Berlin: Springer-Verlag for the International Institute for Applied Systems Analysis, 1991), pp. 383-406.

- “The Changing View of Resource Availability,” in R.W. Hutchinson and R.I. Grauch, eds, *History of Genetic Thinking and Discovery*, Economic Geology Special Monograph 8, 1991, pp. 133-38.
- “Leapfrogging, Consumer Preferences, International Trade and the Intensity of Metal Use in Less Developed Countries,” *Resources Policy*, Vol. 16, No. 3 (September 1990), pp. 210-24. Co-authored with K.H. Hwang.
- “The New View of Minerals and Economic Growth,” *The Economic Record*, Vol. 65, No. 190 (September 1989), pp. 265-78.
- “Changing Patterns of Mineral Trade,” in L. Moira Jackson and Peter R. Richardson, eds., *Marketing of Nonferrous Metal* (Kingston: Centre for Resource Studies, Queens University, 1989), pp. 15-25.
- “Metal Demand: Secular Change and Long-Run Prospects,” in J.A. Cordes and T.F. Torries, eds., *Surplus Capacity in the International Metals Industry* (Littleton: Society of Mining Engineers, 1989), pp. 33-41. Co-authored with Roderick G. Eggert.
- “Changing Trends in Metal Demand and the Decline of Mining and Mineral Processing in North America,” *Resources Policy*, Vol. 15, No. 1 (March 1989), pp. 12-34.
- “Metals Demand in the Pacific Rim Countries of Asia,” *Natural Resources Forum*, Vol. 13, No. 3 (August 1989), pp. 198-203.
- “Mineral Investment in Developing Countries in the Wake of Slower Growth in World Metal Demand,” in Guenther Jaenicke and others, eds., *International Mining Investment: Legal and Economic Perspectives* (Frankfurt am Main: Verlag, 1988), pp. 11-22.
- “Is the Intensity of Copper Use Still Declining in the USA?” *Natural Resources Forum*, Vol. 11, No. 4 (1987), pp. 325-34. Co-authored with Roger S. Hutchison.
- “The Meaning of Resources,” in D.J. McLaren and B.J. Skinner, eds., *Resources and World Development* (New York: Wiley, 1987), pp. 13-27. Co-authored with Brian J. Skinner.
- “Beyond Intensity of Use,” *Materials and Society*, Vol. 10, No. 3 (1986), pp. 245-250.
- “Substitution: Economics,” in Michael B. Bever, ed., *Encyclopedia of Materials Science and Engineering* (New York: Pergamon, 1986). This article also appears in *Conservation and Recycling*, Vol. 7, No. 1 (1984), pp. 21-26.

- “Materials Availability,” in Michael B. Bever, ed., *Encyclopedia of Materials Science and Engineering* (New York: Pergamon, 1986).
- “Atrophy in Metal Demand,” *Earth and Mineral Sciences*, Vol. 54 (Winter 1985), pp. 13, 16-18.
- “The Metals,” in William A. Vogely, ed., *Economics of the Mineral Industries*, 4th ed. (New York: AIME, 1985), pp. 383-415.
- “Nonfuel Minerals: The Fear of Shortages and the Search for Policies,” in Emery N. Castle and Kent A. Price, eds., *U.S. Interests and Global Natural Resources: Energy, Minerals, Food* (Washington, DC: Resources for the Future, 1983), pp. 48-80. Co-authored with Hans L. Landsberg.
- “La Previsione della Domanda di Minerali e Metalli Attraverso L’Impiego della Tecnica di Intensita D’Uso” (Forecasting Mineral Demand with the Intensity of Use Technique), *Materie Prime*, No. 2 (1983) pp. 111-115.
- “Nonfuel Minerals,” in Paul R. Portney, ed., *Current Issues in Natural Resource Policy* (Baltimore: Johns Hopkins for Resources for the Future, 1982) pp. 74-116. Co-authored with Hans H. Landsberg.
- “Prices, Innovation, and the Demand for Materials” in the *Proceedings of the Council of Economics*, American Institute of Mining, Metallurgical and Petroleum Engineers, 110 Annual Meeting, 1981, pp. 41-47.
- “The Causes of Market Instability: An Overview,” *Materials and Society*, Vol. 5, No. 3 (1981), pp. 247-255.
- “Cyclical Instability: A Growing Threat to Metal Producers and Consumers,” *Natural Resources Forum*, Vol. 5 (January 1981), pp. 5-14.
- “Bauxite and Aluminum” in Carl E. Beigie and Alfred O. Hero, Jr., eds., *Natural Resources in U.S.-Canadian Relations*, Volume II, *Patterns and Trends in Resource Supplies and Policies* (Boulder: Westview Press, 1980), pp. 199-235. Co-authored with Andre L. Dorr.
- “Material Substitution and Tin Consumption in the Beverage Container Industry,” *Materials and Society*, Vol. 4, No. 3 (1980), pp. 365-373. Co-authored with Frederick R. Demler.
- “Modeling International Trade Flows in Mineral Markets,” in Walter C. Labys, M.I. Nadiri, and J. Nunez Del Arco, eds., *Primary Commodities and Latin American Development: A Modeling Approach* (Cambridge: Ballinger for the National Bureau of Economic Research, 1980), pp. 85-120. Co-authored with Frederick R. Demler.

“Issues in the Growing Controversy Over U.S. Mineral Trade,” in the *Proceeding of the Council of Economics* (American Institute of Mining, Metallurgical and Petroleum Engineers, 109th Annual Meeting, 1980).

“Impact of Market Instability for Mineral Materials,” *The World Economy* (October 1978), pp. 369-383.

“An Econometric Model of Metal Trade Patterns,” in William A. Vogely, ed., *Mineral Materials Modeling* (Baltimore: Johns Hopkins for Resources for the Future, 1975), pp. 150-177. Co-authored with Andre L. Dorr.

“The Public Role in Energy Research and Development,” in Robert J. Kalter and William A. Vogely, eds., *Energy Supply and Government Policy* (Ithaca: Cornell, 1976). This is an abridged and revised version of *U.S. Energy Research and Development Policy: The Role of Economics*.

“Cartels in the Metal Industries,” *Earth and Mineral Sciences* (March 1975), pp. 41-44.

“Imports and the United States Apparel Industry,” *Industrial Organization Review* Vol. 2, No. 3 (1974), pp. 206-214. Co-authored with Estelle G. Cohen and Douglas F. Greer.

“Research and Development Costs as a Barrier to Entry,” *Canadian Journal of Economics*, Vol. 2 (November 1969), pp. 570-579. Co-authored with Dennis C. Mueller.

“The Choice of Trading Partners,” *Yale Economic Essays*, Vol. 6 (Fall 1966), pp. 416-474.

Review Articles and Comments

“Environmental Revolution: Stage Two,” *Mining Engineering* (July 1994), pp. 650-51.

Review of Robert B. Gordon and others, *Toward a New Iron Age? Quantitative Modeling of Resource Exhaustion in Economic Geology*, Vol. 83 (January-February 1988), pp. 211-212.

Review of Simon D. Strauss, *Trouble in the Third Kingdom: The Mineral Industry in Transition in Economic Geology*, Vol. 82 (November 1987), pp. 1975-1976.

Review of Brian W. MacKenzie and Michel L. Bilodeau, *Economics of Mineral*

Exploration in Australia in *Economic Geology*, Vol. 80 (1985), pp. 1444-1445.

“Materials Shortages: Effects and Responses,” *The National Research Council* (Washington, DC: National Academy of Sciences, 1981), pp. 154-158.

Review of Frank Dietmar Weiss, *Electrical Engineering in West Germany: Adjusting to Imports from Less Developed Countries* in *Journal of Economic Literature*, Vol. 17 (June 1979), pp. 585-586.

“Understanding Material Substitution,” *Earth and Mineral Science*, Vol. 48 (April 1979), pp. 49, 52-54.

“The Continuing Debate Over the Exhaustion of Nonfuel Mineral Resources,” *Natural Resources Forum*, Vol. 1 (January 1977), pp.167-173.

Review of Myles G. Boylan, Jr., *Economic Effects of Scale Increases in the Steel Industry: The Case of U.S. Blast Furnaces* in *Journal of Economic Literature*, Vol. 14 (March 1976), pp. 111-112.

“Research and Development in Industrial Growth: A Comment,” *Journal of Political Economy*, Vol. 81 (September/October 1973), pp. 1245-1248.

September 2011