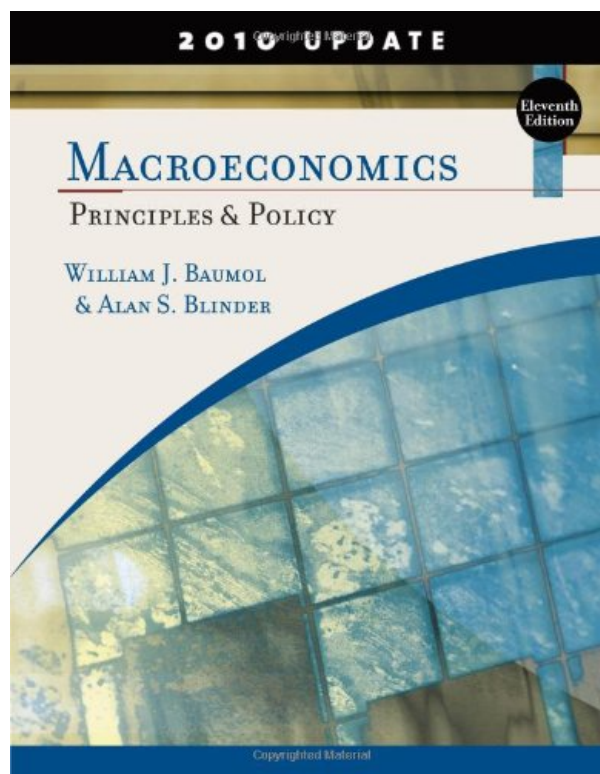
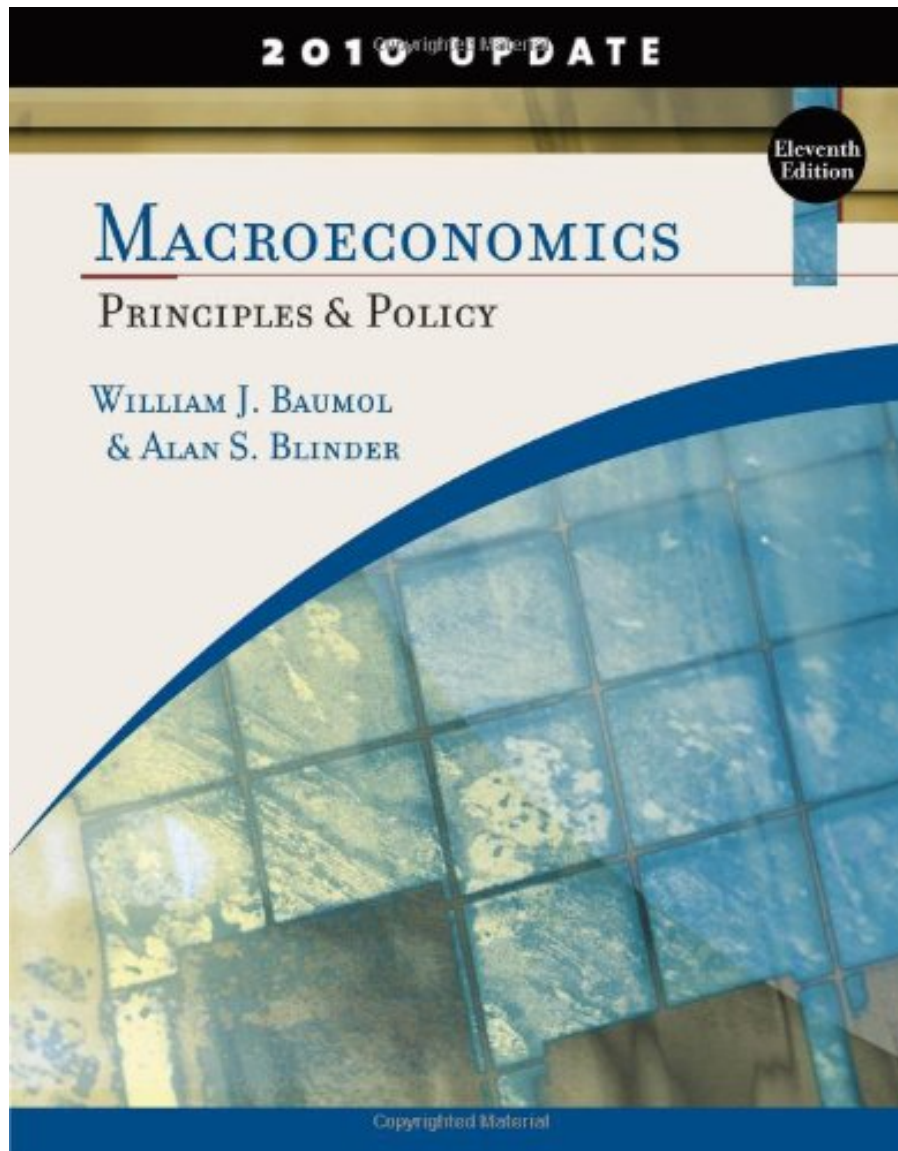


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William J. Baumol received his B.S.S. at the College of the City of New York and his Ph.D. at the University of London. He is professor of economics at New York University and senior research economist and professor emeritus at Princeton University. He is a frequent management consultant to major firms in a wide variety of industries in the United States and other countries as well as to a number of governmental agencies. He has been president of the American Economic Association, and three other professional societies. He is an elected member of the National Academy of Sciences, created by the U.S. Congress, and a member of the American Philosophical Society, founded by Benjamin Franklin. Dr. Baumol is the author of more than 35 books as well as hundreds of journal and newspaper articles that have been translated into more than a dozen languages.

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