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Ray C. Fair is Professor of Economics at Yale University. He is a member of the Cowles. Foundation at Yale and a Fellow of the Econometric Society. He received a B.A. in Economics. from Fresno State College in 1964 and a Ph.D. in Economics from MIT in 1968. He taught at. Princeton University from 1968 to 1974 and has been at Yale since 1974.

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