CONTENTS

I.	Introduction	1
II.	THE EMPIRICAL BASIS OF THE THEORY OF CONSUMERS' CHOICE 1. Conceptual schemes and reality. 2. Preference systems and their empirical basis. 3. The independence postulate in utility theory. 4. Conclusion.	6
III.	A REFORMULATION OF THE THEORY OF SAVING 1. The need for a new departure. 2. Nature of consumption choices. 3. The process of choice. 4. The drive toward higher consumption. 5. The social significance of consumption. 6. Intertemporal choices. 7. Stability of equilibrium. 8 Constancy of the savings ratio. 9. The role of population growth. 10. The distribution of income. 11. Conclusions.	17
IV.	A Theory Versus the Facts 1. Income Aspiration and social status. 2. Negro and white savings. 3. Savings and income in individual cities. 4. Long period variations in saving. 5. New consumers' products. 6. Urbanization. 7. The age distribution of the population. 8. Income distribution. 9. The rate of growth of income. 10. Interest rates and expectations. 11. Changes in time preference. 12. Conclusions.	47
V.	SHORT RUN FLUCTUATIONS IN SAVING 1. Methods of testing aggregate hypotheses. 2. Saving dependent on past as well as current income. 3. Secular and cyclical movements of the savings ratio.	69
VI.	THE IMPLICATIONS OF INTERDEPENDENT PREFERENCES 1. Some welfare considerations. 2. The growth of demand.	93
VII.	CONCLUSIONS 1. Summary. 2. A Qualification. 3. Saving and the business cycle theory.	111
Bibli	BIBLIOGRAPHY	
INDE	NDEX	
	NDEX	