September 21, 2004

Paul R. Milgrom
Dept. of Economics
Stanford University
Stanford, CA 94305-6072

re: Mr. Burns's 17 September letter

Dear Prof. Milgrom:

The University of Chicago Press is happy to grant you permission to include your essay, "The Real Output of the Stock Exchange" from our publication, Output Measurement in the Service Sectors, in your personal Web site, as described in the letter.

Please give full credit to our publication and to the University of Chicago Press as publisher. The acknowledgment should also include the identical copyright notice as it appears in our publication. Our records show the correct copyright information for this material is:

© 1992 by the National Bureau of Economic Research. All rights reserved.

With good wishes for your forthcoming project,

Perry Cartwright
Manager, Contracts & Subsidiary Rights

THE UNIVERSITY OF CHICAGO PRESS
1427 EAST 60TH STREET, CHICAGO, ILLINOIS 60637