

# Letters

New York, NY

EDITOR:

Prof. John D. Roberts's informative article on "Biomedical Applications of NMR" laudably uses the initials for the term Nuclear Magnetic Resonance. But NMR has become a no-no in the medical profession, as patients are frightened by "nuclear." The term employed is MRI for Magnetic Resonance Imaging.

Although the MRI euphemism is at worst technically meaningless, or at best incomplete, users of NMR equipment in the medical field know what MRI means and are comfortable with it.

"To Shop or Not to Shop" is a theoretical and lab-experiment confirmation of what I have learned empirically over the last 35 years. I have been managing a small family business of importing frozen seafood. Some of our customers are "shoppers," while others will always pay our asking price (assuming it is within reason). When the product is in short supply, even the shoppers will pay full price, after some demurring. When the market is "soft," then, as Grether, Schwartz, and Wilde indicate, an equilibrium results, with an array of prices.

Further, information brokers develop automatically, these being the sales brokers used by importers to sell in markets nationwide. The sales brokers provide to the *sellors* information about competitors' prices, and the sellers must then develop their *marketing* strategies. Shipments arrive once per month, and the seller must determine how best to maximize profits, i.e., sell large quantities to a few shoppers, or hold out over the month and hope for many buyers of small quantities who will pay the higher price.

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