

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: The American Economy in Transition

Volume Author/Editor: Martin Feldstein, ed.

Volume Publisher: University of Chicago Press

Volume ISBN: 0-226-24082-7

Volume URL: <http://www.nber.org/books/feld80-1>

Publication Date: 1980

Chapter Title: Front matter, table of contents, preface

Chapter Author: Martin Feldstein

Chapter URL: <http://www.nber.org/chapters/c11293>

Chapter pages in book: (p. -9 - 0)

# The American Economy in Transition



National  
Bureau of  
Economic  
Research

Edited and with an Introduction by  
**Martin Feldstein**

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**Benjamin M. Friedman**  
Milton Friedman □ A. W. Clausen

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**Robert J. Gordon**  
Arthur M. Okun □ Herbert Stein

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**William H. Branson**  
Herbert Giersch □ Peter G. Peterson

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**Richard A. Easterlin**  
Victor R. Fuchs □ Simon Kuznets

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**Richard B. Freeman**  
John T. Dunlop □ R. F. Schubert

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**Alan S. Blinder**  
Irving Kristol □ Wilbur J. Cohen

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**Richard E. Caves**  
Walter B. Wriston □ James R. Schlesinger

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**Edwin Mansfield**  
Ruben F. Mettler □ David Packard

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**George F. Break**  
George P. Shultz □ Paul A. Samuelson

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With a Conclusion by  
**Arthur F. Burns**



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# The American Economy in Transition



**A Sixtieth  
Anniversary  
Conference**

*National Bureau of Economic Research*

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# The American Economy in Transition

Edited by **Martin Feldstein**



The University of Chicago Press

*Chicago and London*

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The University of Chicago Press, Chicago 60637  
The University of Chicago Press, Ltd., London

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Printed in the United States of America

90 89 88 87

10 9 8 7 6 5 4 3

*Library of Congress Cataloging in Publication Data*  
Main entry under title:

The American economy in transition.

(National Bureau of Economic Research monograph)  
Papers of a conference held in January 1980 marking  
the 60th anniversary of the National Bureau of Economic  
Research.

Includes indexes.

1. United States—Economic conditions—1945—  
—Addresses, essays, lectures. I. Feldstein, Martin S.  
II. National Bureau of Economic Research. III. Series:  
National Bureau of Economic Research. National Bureau  
of Economic Research monograph.

HC106.5.A5948

330.973'092

80-17450

ISBN 0-226-24081-9

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## Preface

This unusual volume marks the sixtieth anniversary of the National Bureau of Economic Research. In contrast to the technical and specialized character of most NBER studies, the current book is designed to provide the general reader with a broad and critical overview of the American economy. The result is a volume of essays that range from monetary policy to productivity development, from population change to international trade.

A special feature of the volume is the combination of a basic background study on each subject with the personal statements of leading by an outstanding scholar who is an expert on his subject. Each is accompanied by two personal reflections on the changing character of the postwar economy. The distinguished individuals who have written these personal statements have been leaders in shaping national thought and frequently have also been important participants in the forming of government policy and the directing of the private economy. Since the unique mission of the NBER throughout its sixty-year history has been to provide objective and quantitative economic research to serve as a basis for public and private policies, the present combination of background papers and personal statements is a very fitting way for the Bureau to celebrate its anniversary.

The authors of the essays in this volume met for a two-day conference in January 1980. Since the background papers were distributed in advance, much of the discussion at the meeting focused on the personal statements. A very brief summary of the discussion, prepared by Jeffrey Sachs, is included in each section of the volume.

The original idea for an NBER review of the postwar experience of the United States economy was developed in discussions with Dr. John

Sawyer, president of the Andrew Mellon Foundation. I am grateful to Dr. Sawyer for his suggestions and to the Mellon Foundation for its support of this project.

All the participants in the project are grateful to Maureen Kay for her efficient help with the conference and with the preconference distribution of material.

*Martin Feldstein*