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## *Preface*

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The National Bureau of Economic Research (NBER) was founded in 1920 to do empirical economic research that would provide the basis for improved public and private decisions. Through the years, the Bureau has pursued that goal through a variety of research projects and conferences. The establishment of this new annual NBER macroeconomics conference promises to be an important milestone in that tradition.

The past several decades have seen substantial advances in macroeconomic theory, econometric methods and computing technology. Often, however, research in empirical macroeconomics has failed to live up to the potential suggested by these advances. Major economic issues of national importance have been debated publicly without the help of objective economic research, while much of the academic economic research has focused on relatively narrow and technical questions. Although there is obviously an important role for such basic research, it is important also for the economics profession to contribute serious research to the broader public policy debate. The purpose of this new NBER annual conference is to stimulate such empirical research on significant national issues.

I am grateful to Stanley Fischer for organizing this annual conference and for editing this volume. I have the highest expectations for the contribution of this series over the years ahead.

*Martin S. Feldstein*  
President  
The National Bureau of Economic Research

