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Foreword

In this paper I refrain from reviewing the past quantitative research at the National Bureau of Economic Research on the broader aspects of this country's economy—a task too great for a single scholar, and one that I would hesitate to undertake because my active participation in that work over some thirty-five years might detract from my objectivity. The discussion here is, rather, a series of broad judgments on conditions of quantitative economic research and on its trends in this country—judgments that still reflect a set of personal views and observations, backed, it is hoped, by sufficient illustration to provide a useful, noneccentric basis for discussion of needed research and of the possible role of the National Bureau.

In formulating these observations and judgments, it was clearly impossible to escape the criteria that guided my own research and the influence of my own experience. But the discussion is presented in the hope that it will gain a critical review, and generate alternative judgments and criteria in their bearing on the National Bureau's research program.

I have profited from comments made in a discussion of an earlier version of this paper by Jagdish Bhagwati, Robert Gordon, Christopher Sims, and Theodore W. Schultz. As always, I am indebted to Lillian Weksler for a thorough editing.

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