

WORKING PAPER SERIES

THREE DECADES OF NBER LEADERSHIP:
A RETROSPECTIVE

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NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.



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A Celebration of Martin Feldstein's Leadership of the NBER, 1977-2008

Hotel Sonesta, Cambridge, MA
July 24, 2008

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Master of Ceremonies

James Poterba, MIT and NBER

Representatives of the NBER "Family"

Richard Freeman, Harvard University and NBER

Robert Hall, Stanford University and NBER

Caroline Hoxby, Stanford University and NBER

Richard Portes, London Business School, CEPR, and NBER

Lawrence Summers, Harvard University and NBER

Closing Reflections

Martin Feldstein, Harvard University and NBER

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Martin Feldstein & NBER

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NATIONAL BUREAU OF ECONOMIC RESEARCH

1977

Martin Feldstein named President of NBER

1977

Charles McLure appointed Executive Director, and later Vice President. He serves until 1981.

1978

Closure of NBER's Washington office

1978

Transfer of NBER Computer Research Center in Technology Square, Cambridge to MIT

1978

NBER leases third floor of 1050 Massachusetts Avenue, Cambridge

1978

Six research programs launched: Economic Fluctuations, directed by Robert Hall; Development of the American Economy, directed by Robert Fogel; Business Taxation and Finance, directed by David

.....
Newly-elected NBER President Martin Feldstein receives John Bates Clark Medal, 1977



Bradford; International Studies, directed by William Branson; Labor Studies, directed by Richard Freeman; and Financial Markets and Monetary Economics, directed by Benjamin Friedman

1978

First meeting of International Seminar on Macroeconomics in Paris, organized by Robert Gordon and Georges de Menil

1978

Labor Studies and Business Taxation and Finance programs hold summer meetings with 20 and 23 participants, respectively

1979

First "NBER Summer Institute" held at Quincy House, Harvard (65 participants).

1979

First meeting of the NBER's Business Cycle Dating Committee; Robert Hall (chair), William Branson, Martin Feldstein, Benjamin Friedman, Robert Gordon, and Geoffrey Moore. The committee did not declare a recession.

.....
NBER Offices at 1050 Massachusetts Avenue, Cambridge



1979

Number of Research Associates reaches 50

1980

“American Economy in Transition” conference provides long-term perspective on post-war changes in U.S. economy

1980

Productivity Program launched with Zvi Griliches as Program Director

1980

NBER leases space at 1100 Massachusetts Avenue for Accounting Department

1981

David Hartman appointed Vice President. He serves until 1984.

1981

Working Paper #500 published

1982

Joint NBER-Chinese Academy of Social Sciences meeting, Beijing

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Participants in NBER-Chinese Academy of Sciences Conference, Beijing 1982



1982

Martin Feldstein named Chairman of the Council of Economic Advisers

1982

MIT Sloan School professor Eli Shapiro named President of NBER

1983

1050 Massachusetts Avenue offices expand to the fourth floor

1984

Summer Institute participation exceeds 200

1984

Martin Feldstein concludes service at CEA and is re-appointed as President of NBER

1984

Geoffrey Carliner appointed Vice President. He serves until 1994.

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*L - Benjamin Friedman, Martin Feldstein, Robert Hall, and Richard Lipsey,
NBER-Chinese Academy of Sciences Conference, Beijing 1982*

R - Great Wall of China, 1982



1985

Working Paper #1000 published

1986

First Tax Policy and the Economy meeting, organized by Lawrence Summers

1986

First Macroeconomics Annual meeting, organized by Stanley Fischer

1986

NBER Aging and Health Program launched with David Wise as Program Director

1987

First Inter-American Seminar on Economics, held at ITAM in Mexico City, organized by Sebastian Edwards and Edward Bacha

1988

Fiftieth Anniversary of Conference on Research in Income and Wealth

.....
Budget Director David Stockman, Treasury Secretary Donald Regan, and CEA chair Martin Feldstein testify before the House Appropriations Committee, 1984.



1988

First Trans-Atlantic Public Economics Seminar, held in London, organized by David Bradford and Mervyn King

1988

Continued expansion at 1050 Massachusetts Avenue; NBER leases entire fourth floor

1989

Joint NBER-IMEMO meeting in Moscow at the USSR Academy of Sciences

1989

Number of Research Associates and Faculty Research Fellows reaches 250

1989

Summer Institute participation exceeds 500

1990

"American Economic Policy in the 1980s" conference brings together academics and leading policy-makers

.....

Back to Cambridge, 1984



1991

Financial Markets and Monetary Economics Program divided into Corporate Finance, directed by Robert Vishny, Asset Pricing, directed by John Campbell, and Monetary Economics, co-directed by Benjamin Friedman and N. Gregory Mankiw

1991

David Bradford steps down as Program Director for Taxation Program; James Poterba becomes Program Director and program is retitled Public Economics

1991

Claudia Goldin succeeds Robert Fogel as Program Director for Development of the American Economy Program

1991

Industrial Organization Program launched with Nancy Rose as Program Director

1992

Roger Gordon appointed NBER organizer for Trans-Atlantic Public Economics Seminar, which meets in Munich

1992

International Studies Program divided into International Trade and Investment Program, directed by Robert Feenstra, and International Finance and Macroeconomics Program, directed by Jeffrey Frankel

1993

Benjamin Friedman steps down as Co-Director of Monetary Economics Program

1995

Working Paper #5000 published

1995

NBER Summer Institute moves to the Hotel Sonesta

1996

Economic Well-Being of Children Program launched with Jonathan Gruber as Program Director

1997

First annual Frontiers in Health Policy Research meeting, organized by Alan Garber

1998

First annual NBER-CCER Symposium on the Chinese Economy, Beijing University, organized by Martin Feldstein and Justin Lin

1998

Raghuram Rajan appointed Program Director of Corporate Finance Program

1998

Number of Research Associates and Faculty Research Fellows reaches 500

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R - Hans-Werner Sinn, Martin Feldstein, and John Flemming at the 1992

Trans-Atlantic Public Economics Seminar, Munich

L - A factory visit at NBER-CCER meeting, Beijing



1999

John Cochrane appointed Program Director for Asset Pricing Program

1999

First annual NBER-NCAER (National Center for Applied Economic Research) meeting on India and Global Economic Developments, Neemrana, India

2000

Health Care Program launched with Alan Garber as Program Director

2000

Ben Bernanke appointed Program Director for Monetary Economics

2000

NBER expansion to second floor at 1050 Massachusetts Avenue, Cambridge, and opening of second-floor conference room

2000

Ernst Berndt appointed Program Director of Productivity and Technological Change Program

.....
Joint CCER-NBER Meeting, 2001



2000

Innovation Policy and the Economy meeting launched with Adam Jaffe, Josh Lerner, and Scott Stern as organizers

2001

Education Program launched with Caroline Hoxby as Program Director

2001

Health Economics Program launched with Michael Grossman as Program Director

2001

Summer Institute participation exceeds 1000

2002

Law & Economics Program launched with Steven Shavell as Program Director

2002

Monetary Economics Program Director Ben Bernanke becomes a Governor of the Federal Reserve; N. Gregory Mankiw returns as Program Director

.....
Discussing policy with N.K. Singh of the Indian Planning Commission at NBER-NCAER meeting, Neemrana, India



2003

Christina and David Romer appointed co-Program Directors for Monetary Economics

2003

Working Paper #10000 published

2005

NBER fully occupies second floor of 1050 Massachusetts Avenue

2006

Political Economy Program launched with Alberto Alesina as Program Director

2006

Christine Jolls appointed Program Director for Law and Economics

2007

Energy and Environmental Economics Program launched with Don Fullerton as Program Director

2007

Summer Institute participation exceeds 1500

2007

Monika Piazzesi appointed Program Director for Asset Pricing Program

2008

Working Paper #14000 published

2008

Number of Research Associates and Faculty Research Fellows reaches 1000

2008

Summer Institute participation exceeds 1700

2008

Martin Feldstein becomes President Emeritus of NBER



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NBER-Paris School of Economics

Trans-Atlantic Public Economics Seminar, June 2008

