

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

Volume Title: NBER Macroeconomics Annual 1994, Volume 9

Volume Author/Editor: Stanley Fischer and Julio J. Rotemberg, eds.

Volume Publisher: MIT Press

Volume ISBN: 0-262-05172-4

Volume URL: <http://www.nber.org/books/fisc94-1>

Conference Date: March 11-12, 1994

Publication Date: January 1994

Chapter Title: Front matter, table of contents

Chapter Author: Stanley Fischer, Julio J. Rotemberg

Chapter URL: <http://www.nber.org/chapters/c11004>

Chapter pages in book: (p. -5 - 0)

# NBER

*Macroeconomics  
Annual  
1994*

National Bureau of Economic Research

NBER  
*Macroeconomics*  
*Annual 1994*

---

*Editors*  
*Stanley Fischer and*  
*Julio J. Rotemberg*

THE MIT PRESS  
*Cambridge, Massachusetts*  
*London, England*

*Send orders and business information to:*

The MIT Press  
55 Hayward Street  
Cambridge, MA 02142

*In the United Kingdom, continental Europe, and the Middle East and Africa, send orders and business correspondence to:*

The MIT Press Ltd.  
14 Bloomsbury Square  
London WC1A 2LP England

ISSN: 0889-3365

ISBN: hardcover 0-262-06172-4

paperback 0-262-56080-1

*Copyright Information*

Permission to photocopy articles for internal or personal use, or the internal or personal use of specific clients, is granted by the copyright owner for users registered with the Copyright Clearance Center (CCC) Transactional Reporting Service, provided that the fee of \$5.00 per copy is paid directly to CCC, 222 Rosewood Drive, Danvers, MA 01923. The fee code for users of the Transactional Reporting Service is: 0889-3365/94 \$5.00. For those organizations that have been granted a photocopy license with CCC, a separate system of payment has been arranged.

© 1994 by The National Bureau of Economic Research and The Massachusetts Institute of Technology.

# NBER BOARD OF DIRECTORS BY AFFILIATION

## OFFICERS

Paul W. McCracken, *Chairman*  
John H. Biggs, *Vice Chairman*  
Martin Feldstein, *President and Chief Executive Officer*  
Geoffrey Carliner, *Executive Director*  
Gerald A. Polansky, *Treasurer*  
Sam Parker, *Director of Finance and Administration*

## DIRECTORS AT LARGE

Peter C. Aldrich	George C. Eads	Robert T. Parry
Elizabeth E. Bailey	Martin Feldstein	Peter G. Peterson
John H. Biggs	George Hatsopoulos	Richard N. Rosett
Andrew Brimmer	Karen N. Horn	Bert Seidman
Carl F. Christ	Lawrence R. Klein	Kathleen P. Utgoff
Don R. Conlan	Leo Melamed	Donald S. Wasserman
Kathleen B. Cooper	Merton H. Miller	Marinia v. N. Whitman
Jean A. Crockett	Michael H. Moskow	John O. Wilson

## DIRECTORS BY UNIVERSITY APPOINTMENT

Jagdish Bhagwati, <i>Columbia</i>	James L. Pierce, <i>California, Berkeley</i>
William C. Brainard, <i>Yale</i>	OPEN, <i>California, Los Angeles</i>
Glen G. Cain, <i>Wisconsin</i>	Andrew Postlewaite, <i>Pennsylvania</i>
Franklin Fisher, <i>Massachusetts Institute of Technology</i>	Nathan Rosenberg, <i>Stanford</i>
Saul H. Hymans, <i>Michigan</i>	Harold T. Shapiro, <i>Princeton</i>
Marjorie B. McElroy, <i>Duke</i>	Craig Swan, <i>Minnesota</i>
Joel Mokyr, <i>Northwestern</i>	Michael Yoshino, <i>Harvard</i>
	Arnold Zellner, <i>Chicago</i>

## DIRECTORS BY APPOINTMENT OF OTHER ORGANIZATIONS

Marcel Boyer, <i>Canadian Economics Association</i>	Rudolph A. Oswald, <i>American Federation of Labor and Congress of Industrial Organizations</i>
Richard A. Easterlin, <i>Economic History Association</i>	Gerald A. Polansky, <i>American Institute of Certified Public Accountants</i>
Gail Fosler, <i>The Conference Board</i>	James F. Smith, <i>National Association of Business Economists</i>
A. Ronald Gallant, <i>American Statistical Association</i>	Josh S. Weston, <i>Committee for Economic Development</i>
Robert S. Hamada, <i>American Finance Association</i>	
Charles Lave, <i>American Economics Association</i>	

## DIRECTORS EMERITI

Moses Abramovitz	Gottfried Haberler	James J. O'Leary
Emilio G. Collado	Franklin A. Lindsay	George B. Roberts
George T. Conklin, Jr.	Paul W. McCracken	Eli Shapiro
Thomas D. Flynn	Geoffrey H. Moore	William S. Vickrey

Because this volume is a record of conference proceedings, it has been exempted from the rules governing critical review of manuscripts by the Board of Directors of the National Bureau (resolution adopted 8 June 1948, as revised 21 November 1949 and 20 April 1968).

# Contents

---

Editorial: *Stanley Fischer and Julio J. Rotemberg* 1

Abstracts 9

WHAT ENDS RECESSIONS? 13

*Christina D. Romer and David H. Romer*

COMMENTS: John H. Cochrane 58

Ray C. Fair 74

DISCUSSION 76

TOWARD A MODERN MACROECONOMIC MODEL USABLE  
FOR POLICY ANALYSIS 81

*Eric M. Leeper and Christopher A. Sims*

COMMENTS: Robert G. King 118

Laurence H. Meyer 129

DISCUSSION 137

THE U.S. FISCAL PROBLEM: WHERE WE ARE, HOW WE GOT  
HERE, AND WHERE WE'RE GOING 141

*Alan J. Auerbach*

COMMENTS: Martin Feldstein 175

V. V. Chari 181

DISCUSSION 184

RECONSIDERING THE COSTS OF BUSINESS CYCLES  
WITH INCOMPLETE MARKETS 187

*Andrew Atkeson and Christopher Phelan*

COMMENTS: John Heaton 207

James Tobin 212

DISCUSSION 216

THE EAST ASIAN MIRACLE: FOUR LESSONS  
FOR DEVELOPMENT POLICY 219

*John Page*

COMMENTS: Susan M. Collins 269

Takatoshi Ito 274

DISCUSSION 280

ON THE SPEED OF TRANSITION IN CENTRAL EUROPE 283

*Philippe Aghion and Olivier J. Blanchard*

COMMENT: Patrick J. Kehoe 320

DISCUSSION 328