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

Volume Title: NBER Macroeconomics Annual 2000, Volume 15

Volume Author/Editor: Ben S. Bernanke and Kenneth Rogoff, editors

Volume Publisher: MIT PRess

Volume ISBN: 0-262-02503-5

Volume URL: http://www.nber.org/books/bern01-1

Publication Date: January 2001

Chapter Title: Front matter, table of contents

Chapter Author: Ben S. Bernanke, Kenneth Rogoff

Chapter URL: http://www.nber.org/chapters/c11051

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

NBER

Macroeconomics Annual 2000

National Bureau of Economic Research

NBER Macroeconomics Annual 2000

Editors Ben S. Bernanke and Kenneth Rogoff

THE MIT PRESS

Cambridge, Massachusetts

London, England

NBER/Macroeconomics Annual, Number 15, 2000

ISSN: 0889-3365

ISBN: Hardcover 0-262-02503-5

Paperback 0-262-52314-0

Published annually by The MIT Press, Cambridge, Massachusetts 02142

An electronic, full-text version of NBER/Macroeconomics Annual is available from MIT Press Journals when purchasing a subscription.

Subscription Rates

Hardcover/Print and Electronic: \$60.00 Paperback/Print and Electronic: \$30.00

Outside the U.S. and Canada add \$10.00 for postage and handling. Canadians add 7% GST.

Subscription and address changes should be addressed to:

MIT Press Journals, Five Cambridge Center, Cambridge, MA 02142-1407, phone 617-253-2889; fax 617-577-1545; email journals-orders@mit.edu. Claims will be honored free of charge if made within three months of the publication date of the issue. Claims may be submitted to journals-claims@mit.edu. Prices are subject to change without notice.

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

The MIT Press, Ltd., Fitzroy House, 11 Chenies Street, London WC1E 7ET England, phone 44-020-7306-0603, fax 44-020-7306-0604, email info@hup-MITpress.co.uk

In the United States and for all other countries, send single copy and back volume orders to: The MIT Press, Five Cambridge Center, Cambridge, MA 02142, toll-free book orders 800-356-0343, fax 617-625-6660, email mitpress-orders@mit.edu

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 \$10.00 per copy is paid directly to CCC, 222 Rosewood Drive, Danvers, MA 01923. The fee code for users of the Transactional Reporting Service is: 0889-3365/00 \$10.00. For those organizations that have been granted a photocopy license with CCC, a separate system of payment has been arranged.

 $\ensuremath{@}$ 2001 by the National Bureau of Economic Research and the Massachusetts Institute of Technology.

NBER BOARD OF DIRECTORS BY AFFILIATION

OFFICERS

Carl F. Christ, Chairman Kathleen B. Cooper, Vice Chairman Martin Feldstein, President and Chief Executive Officer

Robert Mednick, Treasurer

Susan Colligan, Corporate Secretary Kelly Horak, Controller and Assistant Corporate Secretary Gerardine Johnson, Assistant Corporate Secretary

DIRECTORS AT LARGE

Peter C. Aldrich Elizabeth E. Bailey John H. Biggs Andrew Brimmer Carl F. Christ Don R. Conlan Kathleen B. Cooper George C. Eads Martin Feldstein Stephen Friedman George Hatsopoulos Karen N. Horn Judy C. Lewent John Lipsky Michael H. Moskow Alicia H. Munnell Rudolph A. Oswald Robert T. Parry Peter G. Peterson Richard N. Rosett Kathleen P. Utgoff Marina v.N. Whitman Martin B. Zimmerman

DIRECTORS BY UNIVERSITY APPOINTMENT

George Akerlof, California, Berkeley Jagdish Bhagwati, Columbia William C. Brainard, Yale Glen G. Cain, Wisconsin Franklin Fisher, Massachusetts Institute of Technology Saul H. Hymans, Michigan Marjorie B. McElroy, Duke

Joel Mokyr, Northwestern Andrew Postlewaite, Pennsylvania Nathan Rosenberg, Stanford Michael Rothschild, Princeton Craig Swan, Minnesota David B. Yoffie, Harvard Arnold Zellner, Chicago

DIRECTORS BY APPOINTMENT OF OTHER ORGANIZATIONS

Mark Drabenstott, American Agricultural Economics Association Gail D. Fosler, The Conference Board A. Ronald Gallant, American Statistical Association Robert S. Hamada, American Finance Association Robert Mednick, American Institute of Certified Public Accountants Angelo Melino, Canadian Economics Association Richard D. Rippe, National
Association for Business Economics
John J. Siegfried, American Economic
Association
David A. Smith, American Federation
of Labor and Congress of Industrial
Organizations
Josh S. Weston, Committee for
Economic Development
Gavin Wright, Economic History
Association

DIRECTORS EMERITI

Moses Abramovitz Thomas D. Flynn Lawrence R. Klein Franklin A. Lindsay Paul W. McCracken Bert Seidman Eli Shapiro

Since 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: Ben S. Bernanke and Kenneth Rogoff 1

Abstracts 5

HOW LARGE ARE HUMAN-CAPITAL EXTERNALITIES? EVIDENCE FROM

COMPULSORY-SCHOOLING LAWS 9
Daron Acemoglu and Joshua Angrist

COMMENTS: Mark Bils 59

Cecilia Elena Rouse 68

DISCUSSION 72

THE POLITICAL BUSINESS CYCLE AFTER 25 YEARS 75

Allan Drazen

COMMENTS: Alberto Alesina 117

Carl E. Walsh 124

DISCUSSION 135

RETHINKING MULTIPLE EQUILIBRIA IN MACROECONOMIC

MODELING 139

Stephen Morris and Hyun Song Shin COMMENTS: Andrew Atkeson 162

Hélène Rey 171

DISCUSSION 179

RE-EXAMINING THE CONTRIBUTIONS OF MONEY AND BANKING

SHOCKS TO THE U.S. GREAT DEPRESSION 183

Harold L. Cole and Lee E. Ohanian

COMMENTS: Michael Bordo, Christopher Erceg, and

Charles Evans 227 Mark Gertler 237

DISCUSSION 258

TRADE POLICY AND ECONOMIC GROWTH: A SKEPTIC'S GUIDE TO THE

CROSS-NATIONAL EVIDENCE 261
Francisco Rodríguez and Dani Rodrik
COMMENTS: Chang-Tai Hsieh 325
Charles I. Jones 330

DISCUSSION 337

THE SIX MAJOR PUZZLES IN INTERNATIONAL MACROECONOMICS:

IS THERE A COMMON CAUSE? 339

Maurice Obstfeld and Kenneth Rogoff

COMMENTS: Olivier Jeanne 390

Charles Engel 403

DISCUSSION 411