

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

Volume Title: NBER Macroeconomics Annual 1987, Volume 2

Volume Author/Editor: Stanley Fischer, editor

Volume Publisher: The MIT Press

Volume ISBN: 0-262-56040-0

Volume URL: <http://www.nber.org/books/fisc87-1>

Publication Date: 1987

Chapter Title: Front matter, table of contents

Chapter Author: Stanley Fischer

Chapter URL: <http://www.nber.org/chapters/c11095>

Chapter pages in book: (p. -7 - 0)

NBER Macroeconomics Annual 1987

22

23

24

25

26

NBER
Macroeconomics
Annual 1987

Editor
Stanley Fischer

THE MIT PRESS
Cambridge, Massachusetts
London, England



Send orders and business correspondence 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.
126 Buckingham Palace Road
London SW1W 9SD England

ISSN: 0889-3365
ISBN: hardcover 0-262-06110-4
paperback 0-262-56040-0

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, 27 Congress St., Salem, MA 01970. The fee code for users of the Transactional Reporting Service is: 0889-3365/87 \$5.00. For those organizations that have been granted a photocopy license with CCC, a separate system of payment has been arranged.

© 1987 by The National Bureau of Economic Research and The Massachusetts Institute of Technology.

OFFICERS

Franklin A. Lindsay *Chairman*
 Richard N. Rosett *Vice Chairman*
 Martin Feldstein *President*
 Geoffrey Carliner *Executive Director*
 Charles A. Walworth *Treasurer*
 Sam Parker *Director of Finance and Administration*

DIRECTORS AT LARGE

Moses Abramovitz	George Hatsopoulos	Peter G. Peterson
Andrew Brimmer	Walter W. Heller	Robert V. Roosa
Carl F. Christ	Saul B. Klamon	Richard N. Rosett
George T. Conklin, Jr.	Franklin A. Lindsay	Bert Seidman
Jean A. Crockett	Roy E. Moor	Eli Shapiro
Morton Ehrlich	Geoffrey H. Moore	Stephen Stamas
Martin Feldstein	Michael H. Moskow	Donald S. Wasserman
Edward L. Ginzton	James J. O'Leary	Marina v. N. Whitman
David L. Grove	Robert T. Parry	

DIRECTORS BY UNIVERSITY APPOINTMENT

Albert Ando <i>Pennsylvania</i>	James L. Pierce <i>California, Berkeley</i>
Marcus Alexis <i>Northwestern</i>	Nathan Rosenberg <i>Stanford</i>
Charles H. Berry <i>Princeton</i>	James Simler <i>Minnesota</i>
James Duesenberry <i>Harvard</i>	James Tobin <i>Yale</i>
Ann F. Friedlaender <i>Massachusetts</i>	John Vernon <i>Duke</i>
<i>Institute of Technology</i>	William S. Vickrey <i>Columbia</i>
J. C. LaForce <i>California, Los Angeles</i>	Burton A. Weisbrod <i>Wisconsin</i>
Paul McCracken <i>Michigan</i>	Arnold Zellner <i>Chicago</i>

DIRECTORS BY APPOINTMENT OF OTHER ORGANIZATIONS

Edgar Fiedler	Rudolph A. Oswald
<i>National Association of Business Economists</i>	<i>American Federation of Labor and</i>
Robert S. Hamada	<i>Congress of Industrial Organizations</i>
<i>American Finance Association</i>	Douglas D. Purvis
Robert C. Holland	<i>Canadian Economics Association</i>
<i>Committee for Economic Development</i>	Albert T. Sommers
James Houck	<i>The Conference Board</i>
<i>American Agricultural Economics</i>	Dudley Wallace
<i>Association</i>	<i>American Statistical Association</i>
David Kendrick	Charles A. Walworth
<i>American Economic Association</i>	<i>American Institute of Certified Public</i>
Douglass C. North	<i>Accountants</i>
<i>Economic History Association</i>	

DIRECTORS EMERITI

Arthur F. Burns	Frank W. Fetter	George B. Roberts
Emilio G. Collado	Thomas D. Flynn	Willard L. Thorp
Solomon Fabricant	Gottfried Haberler	

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: *Stanley Fischer* 1

Abstracts 7

THE EVOLUTION OF UNEMPLOYMENT IN THE UNITED STATES:

1968–1985 11

Kevin M. Murphy and Robert H. Topel

COMMENTS: William T. Dickens 58

David M. Lilien 63

DISCUSSION 67

THE NEW KEYNESIAN MICROFOUNDATIONS 69

Julio Rotemberg

COMMENTS: N. Gregory Mankiw 105

Edward C. Prescott 110

DISCUSSION 114

ARE EXCHANGE RATES EXCESSIVELY VARIABLE? 117

Jeffrey A. Frankel and Richard Meese

COMMENTS: Robert P. Flood 153

Patrick Minford 157

DISCUSSION 160

CRAZY EXPLANATIONS FOR THE PRODUCTIVITY SLOWDOWN 163

Paul M. Romer

COMMENTS: Ben S. Bernanke 202

Martin Neil Bailey 205

DISCUSSION 208

THE MACROECONOMICS OF SUCCESSFUL DEVELOPMENT:
WHAT ARE THE LESSONS? 211

Kemal Dervis and Peter A. Petri

COMMENTS: Arnold C. Harberger 255

Miguel Urrutia 258

DISCUSSION 261

RICARDIAN EQUIVALENCE: AN EVALUATION OF THEORY
AND EVIDENCE 263

B. Douglas Bernheim

COMMENTS: Marjorie Flavin 304

Charles I. Plosser 309

DISCUSSION 313

Erratum 317

DO EQUILIBRIUM REAL BUSINESS CYCLE THEORIES EXPLAIN
POSTWAR U.S. BUSINESS CYCLES?

Martin Eichenbaum and Kenneth J. Singleton