From the Editor

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If an extra-terrestrial should visit earth, that individual could reasonably infer from the popular and semipopular print and electronic media of the last year or so that all economics is domestic macroeconomics. Most other applied economics topics—international finance and trade, labor, health economics (as opposed to health politics), and others—have been marginalized. This issue of *Business Economics* is no exception, although looking down the road that is likely to change in July; and our extra-terrestrial would gain a bit of perspective on the wide range of issues that concern business economists.

This issue's first article is Chris Varvares' valedictory address as NABE's outgoing president, in which he notes that the long-run threat of federal debt under current policy will be more disastrous than is commonly realized.

The second article, by Jeremy Leonard, investigates whether the wealth effect of real estate assets is symmetrical and concludes that it is more powerful in a down market than in an up market.

William C. Dunkelberg, Jonathan A. Scott, and Michael J. Chow find that wages and prices in small businesses are not as sticky as commonly believed—a question with important ramifications for monetary and fiscal policy.

George Santayana's observation that, "Those who cannot remember the past are condemned to repeat it." holds as true in economics as in other aspects of life. Thus, Kenneth N. Kuttner investigates nineteenth-century English banking crises for lessons that are relevant today.

Alan B. Krueger looks at shortcomings of economic and financial indicators, particularly in the light of the recent crisis, and proposes remedies.

In search of a statistical approach to characterize economic time series, John Silvia and Azhar Iqbal identify three critical questions and illustrate how to address them in the case of corporate profits.

In "Focus on Industries and Markets" Michael A. Deneen, Andrew C. Gross, and Jennifer L. Mapes investigate the rate of growth, location, and composition of the global demand for indoor climate control equipment.

In "Economics at Work" Susan Krug Friedman addresses the fact that economists may not always be able to find jobs in economics and focuses on ideas that may be useful in finding jobs that utilize the transferable skills of economists and on development of strategies to leverage these distinctive skills.

In the first book review, Malcolm C. Harris, Sr discusses Gillian Tett's *Fool's Gold: How the Bold Dream of a Small Tribe at J.P. Morgan Was Corrupted by Wall Street Greed and Unleashed a Catastrophe*. He finds that Tett's anthropological approach as well as deep understanding of financial markets and their regulators is a valuable and readable contribution.

In the second review, Cliff Tan takes on two books dealing with the financial crisis: Charles Gasparino's *The Sellout: How Three Decades of Wall Street Greed and Government Mismanagement Destroyed the Global Financial System* and Gregory Zuckerman's *The Greatest Trade Ever: The Behind-the-Scenes Story of How John Paulson Defied Wall Street and Made Financial History*. Gasparino covers more ground and is "the far more carefully researched and compiled work"; but in the course of telling John (not Hank) Paulson's story, Zuckerman presents interesting details on financial markets and those who bet against them and won.

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