From the Editor

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Last year, the Peter G. Peterson Foundation made a generous grant to the NABE Foundation for the purpose of expanding the audience of the Economic Policy Conference, and the NABE Board of Directors decided that devoting a special issue of *Business Economics* to the Policy Conference was a good way to honor that intention. This issue follows that tradition, with continued support from the Peter G. Peterson Foundation. However, the articles developed from this year's Policy Conference are accompanied by two refereed articles since *Business Economics* has a backlog of accepted articles whose publication should not be delayed. Altogether, the papers cover a wide range of topics.

There were a number of presentations at the Economic Policy Conference that were worthy of being developed into papers for *Business Economics*. However, some authors chose not to do so. Undoubtedly, there were other presentations that might have become good papers, but we were unable to cover the sessions in which they were delivered.

The first address at the Conference was delivered by Federal Reserve Board of Governors Chairman Ben S. Bernanke. Because the Fed produces polished versions of all Governors' and senior staff members' speeches on its website, instead of publishing the Chairman's remarks in *Business Economics*, as has been the case in the past, we refer you to a link instead in order to read his address, "Recent Developments in the Labor Market" (www.federalreserve.gov/newsevents/speech/bernanke20120326a.htm). Handling his address in this way makes space available for other articles but in no way diminishes our recognition of Chairman Bernanke's contribution to the Economic Policy Conference.

The first six articles of this issue are from the Economic Policy Conference; the last two are submitted articles that were refereed. We lead off with Douglas W. Elmendorf, the Director of the

U.S. Congressional Budget Office making clear that there is no avoiding tough federal revenue and spending decisions if the U.S. federal government is to regain a sustainable fiscal path.

The next paper, by Susan Dudley, takes a critical look at the methods used in the U.S. Office of Management and Budget to assess the benefits and costs of regulation. This is followed by Holger Schmieding's paper on what is fact and what is fiction regarding the Euro Crisis, emphasizing the role of political leadership within the Eurozone and the critical role of the European Central Bank.

One of the panels at the Policy Conference was, "Impact of an Iranian Blockade on Oil Markets and the Economy". The three panelists presented papers that together portrayed the history and effectiveness of sanctions against Iran (Jeffrey J. Schott), the potential macroeconomic effects of oil price increases that might result from removing Iranian oil from the world market (Chris Varvares), and the likely consequences of an Iranian supply disruption for world oil markets (Philip K. Verleger, Jr.).

The first of the two refereed papers, by John J. Perry and Christopher Clark, concerns whether reforms on physician malpractice liability influence physicians' decisions on whether to migrate or stay in a state. Then Samuel N. Addy, Michael Bonnal, and Cristina Lira investigate that current measures of labor underutilization do not paint a true picture and show how surveys and analysis can enable federal, state and local governments to develop more adequate measures.

In the first book review, Ken Simonson takes on, *Money Well Spent? The Truth behind the Trillion-Dollar Stimulus, the Biggest Economic Recovery Plan in History*, by Michael Grabell. He finds the book to be comprehensive and fair in its assessment of what was attempted and what was achieved.

The second book review, by John C. Goodman, considers *Milton Friedman: A Concise Guide to the Ideas and Influence of the Free-Market Economist* by Eamonn Butler. The book covers Friedman's many achievements and his lasting impacts on contemporary economic thought and policy.

Focus on Industries and Markets

I would like to welcome Kevin Swift as co-editor of Focus on Industries and Markets. Andrew Gross has done yeoman service for many years and will continue, sharing the burden with Kevin.

Editorial Board

The last few months have seen two retirements from *Business Economics*' Editorial Board. Bruce D. Phillips has retired to pursue other interests, and

A. Gary Shilling has retired after many years of distinguished service. Gary was already on the Board when my predecessor, Ed Mennis, became Editor. For all of these years, he has been a reliable and insightful contributor. Both he and Bruce will be missed, and a search for new Editorial Board members is under way.

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