From the Editor

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This issue is truly an eclectic collection of articles. It covers the following general topics: education, what can be learned from other countries regarding economic policies, better understanding “beta” in portfolio analysis, public policy toward manufacturing, long waves in business cycle analysis, and forecasting accuracy. Of course, the interests of *Business Economics* readers are diverse; so an eclectic collection is what may be expected more often than not under normal circumstances—whatever those might be.

The first article is the presidential address of 2010–2011 NABE President Richard L. Wobbekind. It covers facets of education from macro, micro, and international perspectives and discusses NABE’s role in economic education. He concludes that at the macro level, the United States cannot afford to be complacent in education. At the industry level—the business economist industry—continuing education is critical in a rapidly evolving global economy, and NABE is a serious player in filling this need.

The second article, by Jeffrey Frankel, points out that the United States and other major developed countries have lost their luster as examples for others to follow. It provides examples of policy actions that have worked in small and developing economies, albeit with the caveat that what works well in one place may not be transferable to another.

In the third article, William Espe and Pradosh Simlai investigate the role of macroeconomic factors in strengthening the role that beta plays in the analysis of asset pricing. They particularly examine the premium on “value” portfolios that cannot be explained by beta, unless it is adjusted for macroeconomic risk.

In the fourth article, Thomas Synnott, 3rd looks at the evidence for a “long wave” in inflation and interest rates. He concludes that the U.S. economy is currently at the bottom of such a wave and that low interest rates and inflation are likely to

persist for some time, as long as inappropriate public policy does not interfere.

Thomas A. Hemphill and Mark Perry review the current state of U.S. manufacturing and the calls for a new government strategy to support manufacturing. From data analysis, review of the proposals of others, and considerations of the appropriate role of government, they distill their own proposals for U.S. government policy with respect to the manufacturing sector.

Kathryn Lundquist and H. O. Stekler look at the performance of business economists’ forecasts during the 2007–09 recession—especially compared with those of the Federal Reserve’s Beige Book—and conclude that business economists’ forecasting records are better than suggested by conventional wisdom.

The first book review is of *Spousonomics: Using Economics to Master Love, Marriage and Dirty Dishes*, by Paula Szuchman and Jenny Anderson. Its goal is to show how economic concepts can be used to promote harmonious marriages. The reviewer, Gerald Musgrave, characterizes it as, “... pop psychology meets pop economics, in the best sense.” The review summarizes the treatment in the book of major domestic issues and the economic analysis used to resolve them, concluding that, “*Spousonomics* is a fun and useful book.”

The second book review is of *Dynamic Economic Decision Making*, by John E. Silvia. The reviewers, George A. Fulton and Daniil Manaenkov, find that the book “provides a guide for both public and private decision makers on how to construct and use a coherent framework that binds together global macroeconomic performance and the fate of individual projects.” Particular emphasis is placed on actors being willing and able to identify their own biases and bring to bear a variety of analytic tools. The book is recommended particularly to “those practitioners who seek a broader view of their actions and the potential consequences of those actions.”

Robert Thomas Crow

Editor

E-mail: rtcrow@comcast.net