From the Editor

Charles Steindel¹

© National Association for Business Economics 2020

This issue has been prepared as the world is dealing with the COVID-19 pandemic. None of the material deals with the event. I thank the contributors and the publishing staff for enabling us to put it together.

The first piece is the tribute that Jim Poterba, the president of the NBER, paid to the late Martin Feldstein, his predecessor, at the 2019 NABE Annual Meeting. Poterba emphasizes how Feldstein revolutionized empirical economics, both by his creative use of databases and by his transforming the NBER into the key clearinghouse for economic researchers, allowing a venue for scholars to present and share their findings. Feldstein was an inspiring teacher and advisor, and committed, both as a commentator and public servant, to using economics to guide policy. He was a great friend of NABE, honored with our Adam Smith award. On a personal note, like many others, I wonder what policies Marty (whom I knew for more than 40 years) would propose to deal with the pandemic and its aftereffects.

Also from the Annual Meeting session in honor of Feldstein is a paper by Gordon Hanson on US-China trade relations. Despite the rhetoric, tariffs levied by the Trump Administration on Chinese products have been rather selective. Somewhat remarkably they have appeared to have been essentially fully-reflected in US customer prices. Hanson notes that goals to massively turn around US manufacturing employment are likely not to be achieved: The tariffs have been focused largely on Chinese imports, and any expansion in production will likely be in newer, heavily capital-intensive, facilities. Hanson also discusses Chinese policy moves and their motivation and the US politics of the trade war. He closes with what, in retrospect, was a very sage comment to have made last October: “Random events in the next year could well decide the path” (of US China trade).

Last September the US Treasury unveiled a proposal to end its “conservatorship” of Fannie Mae and Freddie Mac,

which has lasted since September 2008. Laurie Goodman’s paper critiques the proposal. Her view is that the plan is ill-founded: many details will be hard to implement expeditiously and some likely require Congressional action, meaning that the Treasury’s intent to carry the plan forward by administrative action alone may not be possible. Perhaps more fundamentally, the plan deals only with the GSEs, not the deeper issue of restructuring housing finance.

Diego Coelho’s article deals with Brazil’s economic reforms. Over the last 4 or 5 years—a period that predates the nation’s current administration—Brazil has been enacting reforms attempting to rationalize public finance and spur activity. The reforms are in areas ranging from government spending to pensions to labor markets to credit markets. Turbulent politics, and the federal nature of Brazil, have complicated the acceptance and adoption of reform policies. The paper gives an overview of the major reforms; what spurred them, their path to adoption, and their likely impact.

This issue includes four book reviews. Ronnie Phillips reviews *Handbook of the History of Money and Currency*, a compendium of studies on these topics. The massive volume covers ten sections, dealing with a host of topics, and is recommended for all interest in the field.

A problem with the US labor market, not only in the past recovery (assuming that, obviously, the post-financial crisis expansion has ended) but over the last generation, has been a dearth of “good jobs” for much of the labor force. David Wiczer reviews Danny Blanchflower’s *Not Working: Where Have all the Good Jobs Gone*. Blanchflower contends that the low unemployment rates of recent years were overstating the strength of the labor market (and presumably the availability of good jobs), and argues that policy should have been more aggressively expansionary. Wiczer argues that, even accepting Blanchflower’s view of the state of the labor market, he fails to make a compelling case for more aggressive monetary policy.

Amalia Estenssoro looks at *A Decade After the Global Recession: Lessons and Challenges for Emerging and Developing Economies*, edited by M. Ayhan Kose and Franziska Ohnsorge of the World Bank. The book studies how these

✉ Charles Steindel
csteindel@nabe.com

¹ Ramapo College of New Jersey, Mahwah, NJ, USA

nations addressed the challenges posed by the last recession, and what condition they were in on what turned out to be the eve of the next (current) one. Of particular concern is that during a decade of world-wide expansion, the potential growth rate of developing economies appears to have slowed. These nations remain vulnerable to pullbacks in international capital flows. The review was finished earlier this year—one should add that such a retrenchment is now highly likely.

Former NABE president Stuart Hoffman reviews *Reflections on Allan H. Meltzer's Contribution to Monetary Economics and Public Policy*. Meltzer, of course, was a renowned monetary economist and a winner of NABE's Adam Smith award. The volume is a compendium of a conference in honor of the late Professor Meltzer, including contributions by major academics and policymakers discussing his legacy.

This issue has contained material initially present at the NABE Annual Meeting and Policy Conferences. We once

again than the Peterson Foundation for a grant that partially offsets the costs of publication.

In closing, let us all hope for an end to the pandemic, a restart to the world economy, and as little suffering and mortality as possible. All thanks to the medical professionals around the globe on the front lines, to the firms and individuals feverishly producing the needed products and equipment, and to the researchers tirelessly searching for better treatments and a vaccine.

Publisher's Note Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.