From the Editor

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Published online: 7 February 2022
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This issue starts with Manuel Balmaseda's NABE Presidential Address. Balmaseda emphasizes that a business economist must be a generalist: not only knowledgeable about technical economics, but also on top of current and looming issues. Possibly the key skillset is communications—explaining our findings (telling a story) in a way persuasive to each audience. To these traditional attributes, there is the need to take into account global, rather than local, circumstances and issues.

Since the start of the pandemic, there have been puzzling shifts in the US labor market. A multi-authored article addresses some of these. Michael Horrigan documents the rapid flow out of, and subsequent sluggish rebound in, employment and labor force participation by women, minorities, and less-educated workers, and further notes that the industry connection between vacancies and wage growth isn't very tight, suggesting that the "cure" for vacancies is not merely a matter of higher wages. Misty Heggeness discusses the labor force participation of married women with children; their rapid withdrawal in early 2020 was not out of line with past behavior—it was only the size of the shock that made it so visible in the aggregate data. Kate Bahn focuses on desired changes in policy that could improve labor markets, emphasizing needs to have greater access to leave, more predictable work schedules, greater income support, and strengthened unions. Michael Strain focuses on macro-policies, arguing that the pandemic fiscal impetus distorted work incentives, and is dubious about some of the micro-policies that have been proposed.

In the book reviews, Diane Coyle looks at an NBER volume of papers from a CRIW conference on innovation accounting. She notes that these discuss a dry, but important topic: shifts in the world's economy mean that we need to fundamentally rethink our economic statistical framework.

Tim Mullaly discusses the latest book by Daniel Yergin, the noted energy analyst. Yergin documents the massive recent

changes in the world's energy map: the revival of the US as a major player in oil and gas, Russia and China's attempts to use their stature as energy suppliers and consumers for political advantage, and the pressures created by climate change.

Brad Garratt reviews Fabian Schär and Aleksander Berentsen's book on digital currencies. He praises it as a comprehensive guide and overview to this rapidly emerging realm, which is so puzzling to so many of us.

Daniel Levine's review is of Stephen Koonin's book on climate science. Levine has concerns about the work. While Koonin does a good job discussing the basic science behind climate change, his handling of the risks and policy implications seems rather one-sided, putting insufficient weight on the costs associated with negative outcomes, and downplaying the magnitude and implications of the base-line scenario.

Cletus Coughlin praises Timothy Bartik's book on government incentives to business. Bartik—arguably the outstanding expert in this area—basically finds that virtually all such programs are ineffective, with costs greatly exceeding benefits, however measured. Bartik provides some suggestions for state and local policymakers on ways such programs can be better structured.

In the last review, Ken Simonson examines a book by Matthew Yglesias that (apparently seriously) makes a case for a US population of one billion. He contends that more Americans would ease many problems—for instance, fading areas could be revived by a larger population. Yglesias does admit that there would be problems associated with such an increase in numbers, and Simonson feels that the modest proposal (my assessment, in the reverse sense of Daniel Defoe's) might be a way of advocating the policies the author proposes.

Manuel Balmaseda's speech, and the paper on the labor market, are based on presentations made at NABE's annual meeting, and we again thank the Peterson Foundation for financial support aiding their publication.

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