**American Economic Review** 

Vol. 95, No. 1, March 2005

**Rethinking Social Insurance** (pp. 1-24)

Martin Feldstein

The Cyclical Behavior of Equilibrium Unemployment and Vacancies (pp. 25-49)

Robert Shimer

**Employment Fluctuations with Equilibrium Wage Stickiness (pp. 50-65)** 

Robert E. Hall

Financial Reform: What Shakes It? What Shapes It? (pp. 66-88)

Abdul Abiad and Ashoka Mody

**Optimal Monetary Policy with Relative Price Distortions** (pp. 89-109)

Tack Yun

The Case for Open-Market Purchases in a Liquidity Trap (pp. 110-137)

Alan J. Auerbach and Maurice Obstfeld

Bond Risk Premia (pp. 138-160)

John H. Cochrane and Monika Piazzesi

| Link to Appendix

Estimation and Inference of Impulse Responses by Local Projections (pp. 161-182)

Òscar Jordà

The Baby Boom and Baby Bust (pp. 183-207)

Jeremy Greenwood, Ananth Seshadri and Guillaume Vandenbroucke

An Empirical Assessment of the Comparative Advantage Gains from Trade: Evidence from Japan

(pp. 208-225)

Daniel M. Bernhofen and John C. Brown

### Wealth as a Determinant of Comparative Advantage (pp. 226-254)

José Wynne

#### **Extracting Inflation from Stock Returns to Test Purchasing Power Parity (pp. 255-276)**

Bhagwan Chowdhry, Richard Roll and Yihong Xia

#### The Quantity and Quality of Life and the Evolution of World Inequality (pp. 277-291)

Gary S. Becker, Tomas J. Philipson and Rodrigo R. Soares

# Distance, Time, and Specialization: Lean Retailing in General Equilibrium (pp. 292-313)

Carolyn L. Evans and James Harrigan

#### | Link to Appendix

# **How to Protect Future Generations Using Tax-Base Restrictions** (pp. 314-346)

Antonio Rangel

### A Political Economy Model of Congressional Careers (pp. 347-373)

Daniel Diermeier, Michael Keane and Antonio Merlo

# In Search of the Holy Grail: Policy Convergence, Experimentation, and Economic Performance (pp.

374-383)

Sharun W. Mukand and Dani Rodrik

# **Link to Appendix**

**Deception: The Role of Consequences** (pp. 384-394)

Uri Gneezy

# Will U.S. Agriculture Really Benefit from Global Warming? Accounting for Irrigation in the Hedonic

**Approach** (pp. 395-406)

Wolfram Schlenker, W. Michael Hanemann and Anthony C. Fisher

#### **Link to Additional Materials**

Educational Reform, Ability, and Family Background (pp. 414-424)

Costas Meghir and Mårten Palme

The Sensitivity of Long-Term Interest Rates to Economic News: Evidence and Implications for Macroeconomic Models (pp. 425-436)

Refet S. Gürkaynak, Brian Sack and Eric Swanson

Why the Apple Doesn't Fall Far: Understanding Intergenerational Transmission of Human Capital (pp. 437-449)

Sandra E. Black, Paul J. Devereux and Kjell G. Salvanes

Patent Citations and the Geography of Knowledge Spillovers: A Reassessment (pp. 450-460)

Peter Thompson and Melanie Fox-Kean

Patent Citations and the Geography of Knowledge Spillovers: A Reassessment: Comment (pp. 461-464)

Rebecca Henderson, Adam Jaffe and Manuel Trajtenberg

Patent Citations and the Geography of Knowledge Spillovers: A Reassessment: Reply (pp. 465-466)

Peter Thompson and Melanie Fox-Kean

**Demand Reduction in Multi-Unit Auctions: Evidence from a Sportscard Field Experiment: Comment** (pp. 467-471)

Dan Levin

Demand Reduction in Multi-Unit Auctions: Evidence from a Sportscard Field Experiment: Reply (pp. 472-476)

Richard Engelbrecht-Wiggans, John A. List and David H. Reiley