American Economic Review Vol. 94, No. 2, May 2004

Editors' Introduction (page 7)

David J. Baldwin and Ronald L. Oaxaca

Foreword (page 8)

Martin Feldstein

The Institutions of Monetary Policy (pp. 1-13)

Mervyn King

Asset Prices, Financial Instability, and Monetary Policy (pp. 14-18)

Charles R. Bean

Inflation Illusion and Stock Prices (pp. 19-23)

John Y. Campbell and Tuomo Vuolteenaho

The Fed Response to Equity Prices and Inflation (pp. 24-28)

Bill Dupor and Timothy Conley

Aggregate Short Interest and Market Valuations (pp. 29-32)

Owen A. Lamont and Jeremy C. Stein

Risk and Uncertainty in Monetary Policy (pp. 33-40)

Alan Greenspan

Panel Discussion (pp. 41-48)

Martin Feldstein, Mervyn King and Janet L. Yellen

Preemption, Changing Structure, and U. S. Monetary Policy (pp. 49-52)

Allen Sinai

Serial Default and the "Paradox" of Rich-to-Poor Capital Flows (pp. 53-58)

Carmen M. Reinhart and Kenneth S. Rogoff

Financial Openness, Sudden Stops, and Current-Account Reversals (pp. 59-64)

Sebastian Edwards

Financial Opening and Development: Evidence and Policy Controversies (pp. 65-70)

Joshua Aizenman

Monetary and Fiscal Remedies for Deflation (pp. 71-75)

Alan J. Auerbach and Maurice Obstfeld

Policy Options in a Liquidity Trap (pp. 76-79)

Gauti B. Eggertsson and Michael Woodford

Exchange-Rate Policy and the Zero Bound on Nominal Interest Rates (pp. 80-84)

Günter Coenen and Volker W. Wieland

Conducting Monetary Policy at Very Low Short-Term Interest Rates (pp. 85-90)

Ben S. Bernanke and Vincent R. Reinhart

Transparency of Information and Coordination in Economies with Investment Complementarities

(pp. 91-98)

George-Marios Angeletos and Alessandro Pavan

Deflation and Depression: Is There an Empirical Link? (pp. 99-103)

Andrew Atkeson and Patrick J. Kehoe

Negative Nominal Interest Rates (pp. 104-108)

Marco Bassetto

Wedges and Taxes (pp. 109-113)

Narayana R. Kocherlakota

A Scapegoat Model of Exchange-Rate Fluctuations (pp. 114-118)

Philippe Bacchetta and Eric Van Wincoop

Accounting for Exchange-Rate Variability in Present-Value Models When the Discount Factor Is Near

1 (pp. 119-125)

Charles Engel and Kenneth D. West

Can Portfolio Rebalancing Explain the Dynamics of Equity Returns, Equity Flows, and Exchange

Rates? (pp. 126-133)

Harald Hau and Hélène Rey

Why Is Manufacturing Trade Rising Even as Manufacturing Output is Falling? (pp. 134-138)

Raphael Bergoeing, Timothy J. Kehoe, Vanessa Strauss-Kahn and Kei-Mu Yi

Variety Growth and World Welfare (pp. 139-144)

Christian Broda and David W. Weinstein

On the Measurement of Product Variety in Trade (pp. 145-149)

Robert Feenstra and Hiau Looi Kee

Dissecting Trade: Firms, Industries, and Export Destinations (pp. 150-154)

Jonathan Eaton, Samuel Kortum and Francis Kramarz

How Much Equity Does the Government Hold? (pp. 155-160)

Alan Auerbach

Toward a Consumption Tax, and Beyond (pp. 161-165)

Roger Gordon, Laura Kalambokidis, Jeffrey Rohaly and Joel Slemrod

What Do Aggregate Consumption Euler Equations Say About the Capital-Income Tax Burden? (pp.

166-170)

Casey Mulligan

Taxation and Corporate Payout Policy (pp. 171-175)

James Poterba

Is the Social Security Trust Fund a Store of Value? (pp. 176-181)

Kent Smetters

Social Security Financing: Facts, Fantasies, Foibles, and Follies (pp. 182-186)

Robert L. Clark

Improving Social Security's Progressivity and Solvency with Hybrid Indexing (pp. 187-191)

Robert Pozen, Sylvester J. Schieber and John B. Shoven

CEO Pay and Appointments: A Market-Based Explanation for Recent Trends (pp. 192-196)

Kevin J. Murphy and Ján Zábojník

Inequality and the Organization of Knowledge (pp. 197-202)

Luis Garicano and Esteban Rossi-Hansberg

Task-Specific Human Capital (pp. 203-207)

Robert Gibbons and Michael Waldman

Balanced Skills and Entrepreneurship (pp. 208-211)

Edward P. Lazear

The Structure of Wages and Internal Mobility (pp. 212-216)

Edward Lazear and Paul Oyer

Using "Insider Econometrics" to Study Productivity (pp. 217-223)

Ann Bartel, Casey Ichniowski and Kathryn Shaw

Integrated Longitudinal Employer-Employee Data for the United States (pp. 224-229)

John J. Abowd, John Haltiwanger and Julia Lane

Changing Labor-Market Opportunities for Women and the Quality of Teachers, 1957–2000 (pp. 230-235)

Sean P. Corcoran, William N. Evans and Robert M. Schwab

Pulled Away or Pushed Out? Explaining the Decline of Teacher Aptitude in the United States (pp.

236-240)

Caroline M. Hoxby and Andrew Leigh

Teacher Testing, Teacher Education, and Teacher Characteristics (pp. 241-246)

Joshua D. Angrist and Jonathan Guryan

The Impact of Individual Teachers on Student Achievement: Evidence from Panel Data (pp. 247-

252)

Jnah E. Rockoff

Efficiency in the Use of Technology in Economic Education: Some Preliminary Results (pp. 253-258)

Kim Sosin, Betty J. Lecha, Rajshree Agarwal, Robin L. Bartlett and Joseph I. Daniel

What Students Remember and Say about College Economics Years Later (pp. 259-265)

Sam Allgood, William Bosshardt, Wilbert van der Klaauw and Michael Watts

Ph. D. Program Learning and Job Demands: How Close Is the Match? (pp. 266-271)

Wendy A. Stock and Lee W. Hansen

Abstract/Tools | Full-Text for AEA Members | Full Text (Free)

The Market for New Ph. D. Economists in 2002 (pp. 272-285)

John J. Siegfried and Wendy A. Stock

Abstract/Tools | Full-Text for AEA Members | Full Text (Free)

Panel Discussion (pp. 286-290)

Alan J. Auerbach, Francine D. Blau and John B. Shoven

Abstract/Tools | Full-Text for AEA Members | Full Text (Free)

Can Demand-Side Variables Explain the Low Numbers of Minority Faculty in Higher Education?

(pp. 291-295)

Stephen Cole and Elizabeth Arias

The Effects of Ph. D. Supply on Minority Faculty Representation (pp. 296-301)

Samuel L. Myers and Caroline S. Turner

Abstract/Tools | Full-Text for AEA Members | Full Text (Free)

Panel Discussion (pp. 302-306)

John Brooks Slaughter, Ronald G. Ehrenberg and Eric A. Hanushek

Institutional Strategies to Achieve Gender Equity in Intercollegiate Athletics: Does Title IX Harm Male Athletes? (pp. 307-311)

Deborah J. Anderson and John J. Cheslock

Understanding How Child-Support Arrears Reached \$18 Billion in California (pp. 312-316)

Elaine Sorensen

Are All the Good Men Married? Uncovering the Sources of the Marital Wage Premium (pp. 317-321)

Kate Antonovics and Robert Town

Occupation, Sex-Integration, and Divorce (pp. 322-325)

Terra G. Mckinnish

Wealth, Health, and Health Services in Rural Rajasthan (pp. 326-330)

Abhijit Banerjee, Angus Deaton and Esther Duflo

Medical Compliance and Income-Health Gradients (pp. 331-335)

Anne Case, Ingrid Le Roux and Alicia Menendez

Do Conditional Cash Transfers Improve Child Health? Evidence from PROGRESA's Control Randomized Experiment (pp. 336-341)

Paul Gertler

The Role of Information in Medical Markets: An Analysis of Publicly Reported Outcomes in Cardiac Surgery (pp. 342-346)

David M. Cutler, Robert S. Ilckman and Mary Beth Landrum

Managed Care, Information, and Diffusion: The Case of Treatment for Heart-Attack Patients (pp.

347-351)

Laurence C. Baker, Christopher C. Afendulis and Paul A. Heidenreich

Hospital Transaction Prices and Managed-Care Discounting for Selected Medical Technologies (pp.

352-356)

Avi Dor, Michael Grossman and Siran M. Koroukian

The Productivity of Physician Specialization: Evidence from the Medicare Program (pp. 357-361)

Katherine Baicker and Amitabh Chandra

Repetition and Reputation: Implications for Trust and Trustworthiness When Institutions Change

(pp. 362-366)

Iris Bohnet and Steffen Huck

Mood-Driven Behavior in Strategic Interactions (pp. 367-372)

Social Capital and Contributions in a Public-Goods Experiment (pp. 373-376)

Lisa R. Anderson, Jennifer M. Mellor and Jeffrey Milyo

Gender and Competition at a Young Age (pp. 377-381)

Uri Gneezy and Aldo Rustichini

Property Rights to Technical Knowledge in Premodern Europe, 1300 –1800 (pp. 382-387)

Stephan R. Epstein

Was Electricity a General Purpose Technology? Evidence from Historical Patent Citations (pp. 388-

394)

Petra Moser and Tom Nicholas

Institutions and Democratic Invention in 19th-Century America: Evidence from "Great Inventors,"

1790-1930 (pp. 395-401)

Zorina Khan and Kenneth L. Sokoloff

Do We Underestimate the Benefits of Cultural Competition? (pp. 402-407)

Bryan Caplan and Tyler Cowen

Psychology and the Market (pp. 408-413)

Edward L. Glaeser

Does Competition Destroy Ethical Behavior? (pp. 414-418)

Andrei Shleifer

A Behavioral-Economics View of Poverty (pp. 419-423)

Marianne Bertrand, Sendhil Mullainathan and Eldar Shafir

Design Choices in Privatized Social-Security Systems: Learning from the Swedish Experience (pp.

424-428)

Henrik Cronqvist and Richard H. Thaler

Toward National Well-Being Accounts (pp. 429-434)

Daniel Kahneman, Alan B. Krueger, David Schkade, Norbert Schwarz and Arthur Stone

Persuasion in Politics (pp. 435-439)

Kevin M. Murphy and Andrei Shleifer

The Employment Consequences of Wrongful-Discharge Laws: Large, Small, or None at All? (pp.

440-446)

David H. Autor, John J. Donohue and Stewart J. Schwab

Identifying the Effects of the Americans with Disabilities Act Using State-Law Variation: Preliminary Evidence on Educational Participation Effects (pp. 447-453)

Christine Jolls

Estimating the Value of a Statistical Life: The Importance of Omitted Variables and Publication Bias

(pp. 454-460)

Orley Ashenfelter and Michael Greenstone

What Is a Barrier to Entry? (pp. 461-465)

Preston R. Fee, Hugo M. Mialon and Michael A. Williams

Why Barriers to Entry Are Barriers to Understanding (pp. 466-470)

Dennis W. Carlton

Sunk Costs and Antitrust Barriers to Entry (pp. 471-475)

Rchard Schmalensee

John Bates Clark Award (page 478)

Minutes of the Annual Meeting (pp. 479-480)

Minutes of the Executive Committee Meetings (pp. 481-491)

Report of the Secretary for 2003 (pp. 492-494)

Report of the Treasurer (pp. 495-498)

Report of the Finance Committee (pp. 499-500)

Report of the Editor - American Economic Review (pp. 501-513)

Report of the Editor - Journal of Economic Literature (pp. 514-517)

Report of the Editor - Journal of Economic Perspectives (pp. 518-519)

Report of the Director - Job Openings for Economists (pp. 520-522)

Report of the Committee on Economic Education (pp. 523-524)

Report of the Committee on the Status of Women in the Economics Profession (pp. 525-533)

Report of the Search Committee for a JEL Editor (page 534)

American Economic Association Universal Academic Questionnaire Summary Statistics (pp. 535-538)

Information on the Association (page 539)