
PURPOSE

Brookings Papers on Economic Activity (BPEA) publishes research on current issues in macroeconomics, broadly defined. The journal emphasizes rigorous analysis that has an empirical orientation, takes real-world institutions seriously, and is relevant to economic policy. Working drafts of the papers are presented and discussed at conferences held twice each year, and the final versions of the papers and comments along with summaries of the general discussions are published in the journal several months later. Research findings are described in a clear and accessible style to maximize their impact on economic understanding and economic policymaking; the intended audience includes analysts from universities, governments, and businesses. Topics covered by the journal include fiscal and monetary policy, consumption and saving behavior, business investment, housing, asset pricing, labor markets, wage and price setting, business cycles, long-run economic growth, the distribution of income and wealth, international capital flows and exchange rates, international trade and development, and the macroeconomic implications of health care costs, energy supply and demand, environmental issues, and the education system.

We would like to thank the supporters of the *BPEA* conference and journal, including the Alfred P. Sloan Foundation; General Motors Company; the National Science Foundation, under grant no. 2048708; and State Farm Mutual Automobile Insurance Company. We gratefully acknowledge Dina Axelrad Perry for establishing the George L. Perry and William C. Brainard *BPEA* Chair.

The views expressed by the authors, discussants, and conference participants in *BPEA* are strictly those of the authors, discussants, and conference participants and not of the Brookings Institution. As an independent think tank, the Brookings Institution does not take institutional positions on any issue. Conference drafts and recordings of the Spring 2022 *BPEA* conference can be accessed at <https://www.brookings.edu/events/bpea-spring-2022-conference/>.

CALL FOR PAPERS

Most papers that are presented at the *BPEA* conferences and appear later in the journal are solicited by the editors, but the editors also consider unsolicited proposals. Editorial decisions are typically made nine months prior to each conference—proposals received by December 1 are considered for the following fall conference, and those received by June 1 for the spring. However, qualified proposals may be considered for conferences outside of the normal evaluation timeline, depending on the timeliness of the topics and the program needs. Proposals from early career researchers and members of underrepresented groups in the economics profession are encouraged. Proposals can be submitted at <https://www.brookings.edu/bpea-for-authors/>.

ACCESSING THE JOURNAL

All past editions of *BPEA*, including versions of the figures in color—along with appendix materials, data, and programs used to generate results—are made freely available for download at www.brookings.edu/bpea/search. To purchase print or e-subscriptions or single copies for

institutions or individuals, please visit www.press.jhu.edu/journals or contact Johns Hopkins University Press, Journals Division, P.O. Box 19966, Baltimore, MD 21211-0966 (USA). Phone: 410-516-6987 • Toll free: 1-800-548-1784 (US/Canada only) • Email: jnrlcirc@jh.edu. Archived issues of *BPEA* are also available on Project MUSE (<https://muse.jhu.edu/journal/52>) and JSTOR (www.jstor.org).

**EDITORS,
AUTHORS,
DISCUSSANTS,
ADVISERS,
PARTICIPANTS,
AND STAFF
FOR THE ONE
HUNDRED AND
FOURTEENTH
CONFERENCE**

Henry Aaron *Brookings Institution*
Stephanie Aaronson *Brookings Institution*
Joseph Abadi *Federal Reserve Bank of Philadelphia*
Katharine Abraham *University of Maryland*
George Akerlof *Georgetown University*
Stefania Albanesi *University of Pittsburgh*
Alan Auerbach *University of California, Berkeley*
Laurence Ball *Johns Hopkins University*
Alina K. Bartscher *Danmarks Nationalbank*
Susanto Basu *Boston College*
Joe Beaulieu *Brevan Howard*
Ben Bernanke *Brookings Institution*
Sandra Black *Columbia University*
Olivier Blanchard *Peterson Institute for International Economics*
Alan Blinder *Princeton University*
Barry Bosworth *Brookings Institution*
William Brainard *Yale University*
Steven Braun *Council of Economic Advisers*
Jesse Bricker *Federal Reserve Board of Governors*
Ralph Bryant *Brookings Institution*
Elaine Buckberg *General Motors*
Jeremy Bulow *Stanford Graduate School of Business*
Gary Burtless *Brookings Institution*
David Byrne *Federal Reserve Board of Governors*
Elizabeth Cascio *Dartmouth College*
Gabriel Chodorow-Reich *Harvard University*
Gerald Cohen *Kenan Institute of Private Enterprise*
William A. Darity Jr. *Duke University*
Steven Davis *University of Chicago Booth School of Business*
Ryan Decker *Federal Reserve Board of Governors*
Brad Delong *University of California, Berkeley*
Jane Dokko *Federal Reserve Bank of Chicago*
Kathryn Dominguez *University of Michigan*
John Driscoll *Federal Reserve Board of Governors*
Karen Dynan *Harvard University*
Janice Eberly *Northwestern University*
George Eckerd *JPMorgan Chase*
Wendy Edelberg *Brookings Institution*
Kathryn J. Edin *Princeton University*
Barry Eichengreen *University of California, Berkeley*
Bruce Fallick *Federal Reserve Bank of Cleveland*
John Fitzgerald *Bowdoin College*
Benjamin Friedman *Harvard University*
Jason Furman *Harvard University*
William Gale *Brookings Institution*

Karen Glenn *Social Security Administration*
Claudia Goldin *Harvard University*
Austan Goolsbee *University of Chicago Booth School of Business*
Olga Gorbachev *University of Delaware*
Robert Gordon *Northwestern University*
Tracy Gordon *Urban Institute*
Gary Gorton *Yale School of Management*
Stephen Goss *Social Security Administration*
Josh Gotbaum *Brookings Institution*
Carol Graham *Brookings Institution*
Adam M. Guren *Boston University*
Joseph Gyourko *University of Pennsylvania Wharton School*
Robert Hall *Stanford University*
John Haltiwanger *University of Maryland*
Zhiguo He *University of Chicago*
Peter Henry *New York University Stern School of Business*
Brad Hershshein *W. E. Upjohn Institute for Employment Research*
Harry Holzer *Georgetown University*
Jessica Howell *College Board*
Caroline Hoxby *Stanford University*
Jennifer Hunt *Rutgers University*
Yannis Ioannides *Tufts University*
Lawrence Katz *Harvard University*
Jeffrey Kling *Congressional Budget Office*
Donald Kohn *Brookings Institution*
Arvind Krishnamurthy *Stanford University*
Moritz Kuhn *University of Bonn*
Robert Litan *Brookings Institution*
Deborah Lucas *Massachusetts Institute of Technology*
Maria Luengo-Prado *Federal Reserve Bank of Boston*
Byron Lutz *Federal Reserve Board of Governors*
Igor Makarov *London School of Economics*
N. Gregory Mankiw *Harvard University*
Robert McClelland *Urban-Brookings Tax Policy Center*
Bruce Meyer *University of Chicago*
Gian Maria Milesi-Ferretti *Brookings Institution*
Jeffrey Miron *Harvard University*
Frederic Mishkin *Columbia University*
Robert Moffitt *Johns Hopkins University*
Benjamin Moll *London School of Economics*
Adele Morris *Federal Reserve Board of Governors*
Vikram Nehru *Johns Hopkins University*
Maurice Obstfeld *University of California, Berkeley*
Jane Olmstead-Rumsey *Federal Reserve Bank of Minneapolis*
Karen Pence *Federal Reserve Board of Governors*
George Perry *Brookings Institution*
Thomas Philippon *New York University Stern School of Business*
Jonathan Pingle *UBS*
Richard Portes *London Business School*
Eswar Prasad *Cornell University and Brookings Institution*
Valerie Ramey *University of California, San Diego*
Alessandro Rebucci *Johns Hopkins University*
Tristan Reed *World Bank Group*
Carmen Reinhart *World Bank Group*

John Roberts *formerly of the Federal Reserve Board of Governors*
David Romer *University of California, Berkeley*
John Sabelhaus *Brookings Institution*
Claudia Sahm *Jain Family Institute*
Diane Schanzenbach *Northwestern University*
Antoinette Schoar *MIT Sloan School of Management*
Moritz Schularick *University of Bonn*
H. Luke Shaefer *University of Michigan*
Louise Sheiner *Brookings Institution*
Robert J. Shiller *Yale University*
Chris Sims *Princeton University*
Tara Sinclair *George Washington University*
Mark Steinmeyer *Smith Richardson Foundation*
Betsey Stevenson *University of Michigan*
Michael Strain *American Enterprise Institute*
Phillip L. Swagel *Congressional Budget Office*
Daniel Tarullo *Harvard University*
Robert Tetlow *Federal Reserve Board of Governors*
Anne K. Thompson *Massachusetts Institute of Technology*
Stan Veuger *American Enterprise Institute*
Alan Viard *American Enterprise Institute*
Ivan Vidangos *Federal Reserve Board of Governors*
Polina Vlasenko *Social Security Administration*
Alice Volz *Federal Reserve Board of Governors*
Paul Wachtel *New York University Stern School of Business*
Ebonya Washington *Yale University*
David Wessel *Brookings Institution*
Justin Wolfers *University of Michigan*
Eric Zwick *University of Chicago Booth School of Business*

Janina Broker *Brookings Institution*
Nora Cahill *Brookings Institution*
Haowen Chen *Brookings Institution*
Siobhan Drummond *Brookings Institution*
Sara Estep *Brookings Institution*
Eric Milstein *Brookings Institution*
David Skidmore *Brookings Institution*
Ember Smith *Brookings Institution*