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**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.

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