



# **NBER Macroeconomics Annual 2015 (National Bureau of Economic Research Macroeconomics Annual)**

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This year, the NBER Macroeconomics Annual celebrates its thirtieth volume. The first two papers examine China's macroeconomic development. "Trends and Cycles in China's Macroeconomy" by Chun Chang, Kaiji Chen, Daniel F. Waggoner, and Tao Zha outlines the key characteristics of growth and business cycles in China. "Demystifying the Chinese Housing Boom" by Hanming Fang, Quanlin Gu, Wei Xiong, and Li-An Zhou constructs a new house price index, showing that Chinese house prices have grown by ten percent per year over the past decade. The third paper, "External and Public Debt Crises" by Cristina Arellano, Andrew Atkeson, and Mark Wright, asks why there appear to be large differences across countries and subnational jurisdictions in the effect of rising public debts on economic outcomes. The fourth, "Networks and the Macroeconomy: An Empirical Exploration" by Daron Acemoglu, Ufuk Akcigit, and William Kerr, explains how the network structure of the US economy propagates the effect of gross output productivity shocks across upstream and downstream sectors. The fifth and sixth papers investigate the usefulness of surveys of household's beliefs for understanding economic phenomena. "Expectations and Investment," by Nicola Gennaioli, Yueran Ma, and Andrei Shleifer, demonstrates that a chief financial officer's expectations of a firm's future earnings growth is related to both the planned and actual future investment of that firm. "Declining Desire to Work and Downward Trends in Unemployment and Participation" by Regis Barnichon and Andrew Figura shows that an increasing number of prime-age Americans who are not in the labor force report no desire to work and that this decline accelerated during the second half of the 1990s.

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