

## *Editors' Introduction*

FOR 45 YEARS, the *Brookings Papers on Economic Activity* have been at the forefront of efforts to bring careful scholarship to bear on the pressing economic policy issues of the times. This volume includes the papers presented at the 101st meeting of the Brookings Panel on Economic Activity held March 10–11, 2016, thus marking the beginning of a new “century” for the *Brookings Papers*.

THIS IS ALSO OUR FIRST ISSUE as the new editors of the *Brookings Papers*. We are honored to have the opportunity to build on the success of David Romer and Justin Wolfers, our immediate predecessors. David and Justin have provided insightful and indefatigable leadership, and we will do our best to live up to their high standards. We look forward to drawing on their wise counsel, as well as that of other previous editors.

MOST OF ALL, we look forward to working with our colleagues in the academy and in policy institutions to further the *Brookings Papers'* mission, which is just as important today as it has been for the past 100 volumes. The policy problems we face are difficult, and they are evolving rapidly in light of changes in both the U.S. and international economies. The *Brookings Papers* continue to provide a special forum for developing and promoting the rigorous economic thinking and evidence-based analysis that serves as the foundation for sound economic policy.

FINALLY, we would like to thank Sarah Holmes, who has served the *Brookings Papers* with deep responsibility and professionalism, and was invaluable in helping us make our transition as the new editors. The conference and journal have thrived under her guidance.