

Selection Editor's Introduction

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THE STRUCTURE OF THIS YEAR'S PAPERS and proceedings issue is somewhat different from previous such issues. The issue starts with Hans Stoll's Presidential Address, in the usual way. Following this there are three "state of the field" papers. Hans Stoll suggested that I approach three leading scholars to write papers summarizing the current state of their fields and to give their own perspective on where they think it is likely to go in the future. I asked John Campbell, Suresh Sundaresan, and Luigi Zingales to write these. The three papers after the Presidential Address are the result. The final four papers were chosen from those presented at the Boston meetings. I asked all the session chairs to nominate a paper and also sought advice from some of the discussants. Since the papers were not refereed in the usual way, I asked the discussants to write up their comments so that readers can have a greater appreciation of their strengths and weaknesses. Given the tight publication deadlines there was not sufficient time for authors to make revisions and for discussants to base their comments on the final versions. Instead I asked discussants to base their comments on the version presented at the meetings. In some cases the authors may therefore have already addressed a number of the discussants' comments. I hope you enjoy reading all the papers.