



The Fabulous Decade: Macroeconomic Lessons from the 1990s

Alan S. Blinder, Janet L. Yellen

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The performance of the U.S. economy in the 1990s far outstripped expectations. Growth was surprisingly strong, unemployment fell to the lowest level in a generation, and yet inflation remained dormant. Why? And what lessons can we learn from this wonderful episode? Alan S. Blinder and Janet L. Yellen, who participated in these events both at the Federal Reserve Board and in the Clinton administration, have written the first comprehensive analytical history of this important period. They attribute the strong performance during the 1990s to a combination of favorable preconditions, excellent monetary and fiscal policy, and a harvest of good luck-especially the sharp acceleration of productivity after 1995. Drawing on their firsthand experience, marshaling a wide variety of data, and using two large-scale models of the U.S. economy, they analyze the roles of deficit reduction, Federal Reserve policy, and a series of favorable "supply shocks" in bringing about the happy combination of strong growth and low inflation. Contrary to previous conventional wisdom, they conclude that the Fed demonstrated that fine tuning the economy is at least possible-if you have both skill and luck. But to do this job properly, the central bank must place high value on growth. The authors also argue that a policy mix of smaller federal budget deficits (or larger surpluses) and lower interest rates produces superior long-term macroeconomic results.

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