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In This Issue

This issue of the *Quarterly Review* is a memorial to S. Rao Aiyagari, who died after a heart attack on May 20, 1997, at the age of 45. Rao spent most of his professional career as an economist in the Research Department of the Federal Reserve Bank of Minneapolis.

During his time at the Minneapolis Fed (1986–96), Rao contributed significantly to both the Federal Reserve System and the field of macroeconomics. He regularly advised the Minneapolis Fed's president and other officers about economic policies; he participated in department and System seminars as an insightful and supportive colleague; he organized conferences that brought together researchers from around the world; he did careful fundamental research himself, most of which has been published in academic journals and books; and he wrote extensively for the *Quarterly Review*. (See the list of his published work at the end of this issue.) From 1992 to 1996, Rao was also an associate editor of this publication.

Here we are reprinting a selection of Rao's work from among his many *Quarterly Review* articles. The selection is intended to demonstrate the depth and breadth of Rao's professional contributions. The reprints are introduced by Neil Wallace, a long-time colleague and close friend of Rao.

Arthur J. Rolnick
Editor