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Stephanie Schmitt-Groh´e2 3 First draft, Fall 1998

The International Finance and Macroeconomics Program. List of Members. Program Working Papers, in chronological order Pierre-Olivier Gourinchas of University of California, Berkeley, Program Director [The following Program Report, the most recent on this program, appeared in the 2015 Number 2 issue of the NBER Reporter.]

The International Finance and Macroeconomics Program

The Six Major Puzzles in International Macroeconomics: Is There a Common Cause? 1. Introduction International macroeconomics is a field replete with truly perplexing puzzles, and we generally have five to ten (or more) alternative answers to each of them. These answers are typically very clever but far from thor-

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