Dear Readers:

When I conceived *Forefront*, my objective was to take the knowledge we accumulate inside the Bank and bring it to you, the readers, who are outside of our organization. In fact, the working title for the publication I carried in my head was not *Forefront*, but *Inside/Out*. I liked that title for another reason: I imagined that our articles would, from time to time, take unconventional perspectives on the conventional wisdom. In that sense, we might examine ideas from all angles, “inside and out.” For reasons not worth belaboring, we went with *Forefront* instead of *Inside/Out*.

This issue of *Forefront* is my last, as I am retiring from the Bank. I will leave it to others to judge whether the publication measured up to my aspiration. For my part, I can say with assurance that we did our best to give you a window to our thinking about a broad range of economic policy topics.

To be candid with you, *Forefront* serves a strictly internal purpose as well, which is to promote a culture of cross-functional strategic thinking and operations within our Bank. All organizations are looking for ways to break down silos and encourage problem identification and resolution from different viewpoints. One of my goals for *Forefront* was for it to help us build a better Bank.
For me, interviewing outside experts has been the most fun and stimulating aspect of each Forefront issue. These experts often challenge us to think differently about the world we live in, and to consider policy solutions that we might not have taken as seriously as we ought to, or even put on the table. I gained valuable insights from every person I interviewed and find myself going back into the text to rediscover something that we discussed. I wish I had the space to explain what I found so stimulating about each one, but space doesn’t permit that. Nevertheless, let me randomly cite a few that illustrate the power of economic logic applied to public policy issues, as well as define some of the limitations of that logic.

My first interview was with Anil Kashyap at the University of Chicago in 2010, in the wake of the financial crisis, while the Dodd–Frank Act was taking shape. Kashyap discussed the reasons for the crisis and what he regarded as the course of action that Congress and the financial regulators should take. There is a lot of meat in that story, and I think it is a good read.

Later that year I interviewed Art Rolnick on the subject of early childhood education. Rolnick maintains that investment in high-quality pre-K programs can achieve greater returns than investments in most other kinds of public programs. Since then, the topic has received increasing attention, and many states and cities have rolled out new programs. I regard this as an extremely important public policy issue and would like to see more people informed about it.

Price Fishback from the University of Arizona sat down with me in 2011 to discuss similarities and differences between the Great Depression and the Great Recession, and Barry Eichengreen talked with me last year about economic history more generally.

Each of these conversations reminded me of the valuable role that economic history can play in the formulation of current economic policies. As they say, history may not repeat itself, but it rhymes.

The last interview I will call out is the one in this issue, with Princeton’s cognitive scientist Eldar Shafir. Shafir contrasts psychologists’ and economists’ views about human decisionmaking [Spoiler alert: economists beware!]. His analysis illustrates why consumers are prone to making poor choices in the marketplace, and why protecting consumers from unscrupulous sellers is not as easy as you might think.

These and other interviews, along with the rest of Forefront, are examples of the ongoing conversation we want to have with you, our readers, about the vital economic issues of our times. As I shift my own role from editor to reader, I firmly intend to remain involved in that conversation. Forefront staff, bring it on! ■