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Sommario/riassunto	This 20th edition of the NBER Macroeconomics Annual treats many questions at the cutting edge of macroeconomics that are central to current policy debates. The papers and discussions include an analysis of the differential between American and European unemployment rates, with the authors of the paper taking issue with Edward Prescott's view that higher European tax rates are responsible; a provocative account of the relationship between fluctuations in the hiring rate of new workers and the U.S. unemployment rate; an analysis of the 20-year decline in aggregate volatility (and the rise in firm volatility); a model that compares the effectiveness of monetary policy that targets inflation rates to one that targets simple wage inflation; a roadmap to using Bayesian approaches in solving empirical puzzles; and a microeconomic model that shows the desirability of maintaining a

stable inflation rate even in isolated situations that would seem to call for a more flexible policy toward inflation.

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