

## Which Way the Wind Blows

**Y**OU can call this our Bob Dylan issue. It may seem odd for an economics magazine to draw inspiration from the legendary singer/songwriter, but one of his most famous lines, “The times, they are a-changin’,” reverberated through our corridors as we put together this special issue on the global economy’s past and future.

We weren’t humming the tune to pass the time. The lyrics seemed especially relevant to us this year, as we mark the 70th anniversary of the IMF and World Bank and the 50th anniversary of *F&D*. The world has seen a staggering amount of change in the past seven decades.

So, with these two anniversaries in mind and with Dylan’s ode to changing times in the air, we focused our attention on the transformation of the global economy—looking back and looking ahead. We wanted to address the question, what will the global economy look like in another 70 years?

To help us, we turned to some of the sharpest minds in economics. We asked five Nobel laureates—George Akerlof, Paul Krugman, Robert Solow, Michael Spence, and Joseph Stiglitz—to share their thoughts on which single “frontier” issue promises to shape the economic landscape in the years ahead. Their responses might surprise you.

Elsewhere, IMF Chief Christine Lagarde charts a course for the IMF in the next decade in a Straight Talk piece, and IMF Chief Economist Olivier Blanchard distills the lessons of the most jarring economic event in recent memory—the 2008 global financial crisis—and underscores the need for economists to change the way they look at the world. Dylan was on the minds of Ayhan Kose and Ezgi Ozturk, who begin their chart-article on economic transformations of the past 70 years with words from the singer himself.

Other articles on the global economy’s past and future include a piece on the perils and promise of globalization by Martin Wolf of the *Financial Times*; a look at economic trends that can help us prepare for future challenges by Kalpana Kochhar, Yan Sun, Evridiki Tsounta, and Niklas Westelius; and a primer on the postwar monetary system by Rex Ghosh. Articles on the future of energy in the global economy by Jeffrey Ball and on measuring inequality—the most hotly debated economic issue of recent days—by Jonathan Ostry and Andrew Berg round out the package.

In keeping with our “change” theme, we sought to try a few things for the first time: cartoonist Nick Galifianakis and Joe Procopio tell the story of the IMF’s origins in a way that’s never been done before in the pages of *F&D*—a seven-page comic. And to press the music theme a bit further, our Picture This looks at the Beatles and their role as an export earner.

Finally, we profile a giant in economics—Nobel winner and Stanford professor Ken Arrow, who built on an early passion for math and work in meteorology during World War II to launch a storied career in economics. To paraphrase Mr. Dylan, Ken Arrow certainly knows which way the wind blows.

**Jeffrey Hayden**  
Editor-in-Chief