

Director's Message

In this month's SURVEY OF CURRENT BUSINESS, a *Research Spotlight* by Unni Pillai—assistant professor at the College of Nanoscale Science and Engineering at the University at Albany, State University of New York and a 2010 ASA/NSF/BEA research fellow—reviews the recent literature on microprocessor research.

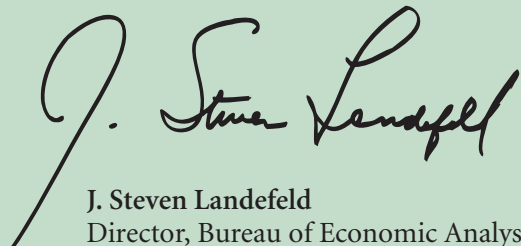
His review suggests that accelerating progress in the microprocessor industry may have driven down the quality-adjusted prices of microprocessors and of the upstream computer and communication products and thus played a role in the pickup of aggregate productivity.

Another *Research Spotlight*, by Susan N. Houseman, senior economist with the W.E. Upjohn Institute for Employment Research, takes a look at import price measurement issues and how they relate to GDP.

Her article summarized the findings of various studies presented at the recent conference “Measurement Issues Arising From the Growth of Globalization,” which she codirected.

In the *Taking Account* section, we take a look at a recent paper by BEA economist Carol E. Moylan, prepared for the Third International Seminar on Early Warning and Business Cycle Indicators in Moscow in November 2010. Moylan discusses the need for various additional economic indicators to help analysts and policymakers identify unsustainable economic and financial trends. The paper also discusses some additional indicators recently proposed by BEA.

Our “GDP and the Economy” article takes a look at the advance estimates of the GDP accounts for the fourth quarter of 2010.



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