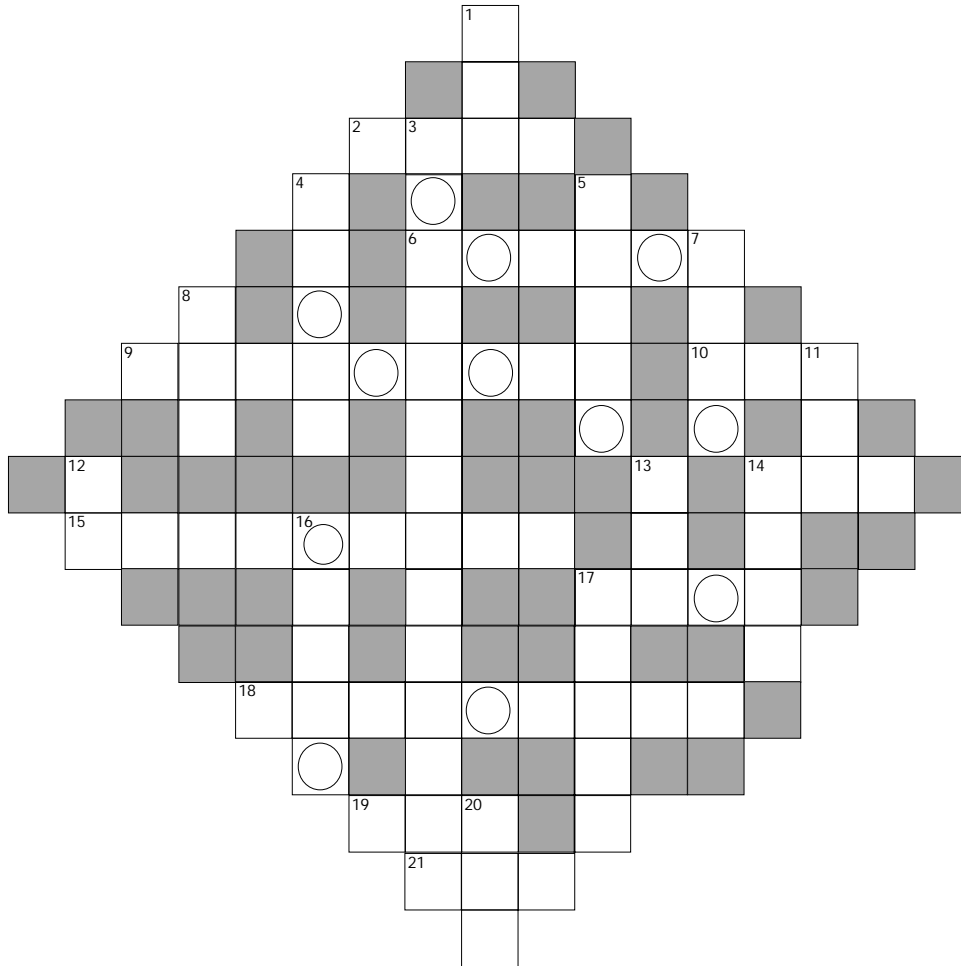


The Economy in Perspective



SOLUTION: _____

This puzzle is designed to help our readers test their economics I.Q. as they lounge in a hammock or lie on the beach. After completing the puzzle, unscramble the circled letters to identify the economist of the season. Answers will appear on our Web site at www.clev.frb.org and in next month's issue.

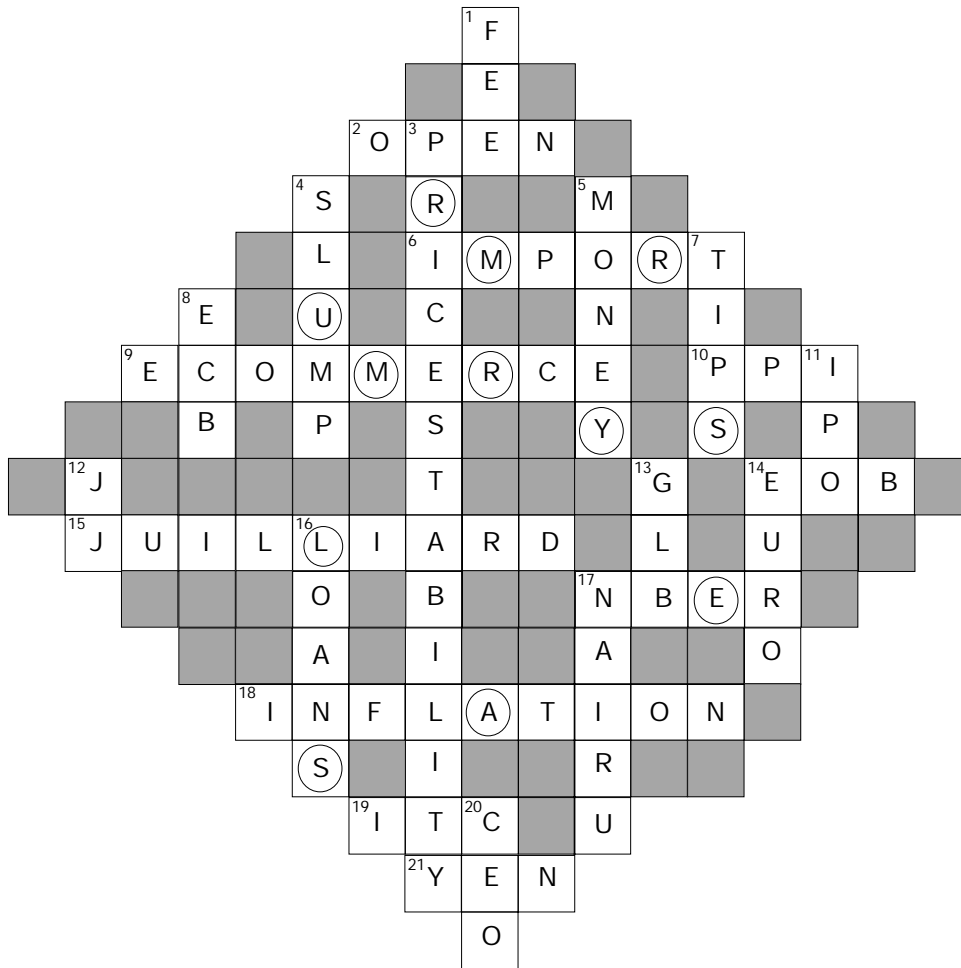
Across

- 2 Trade agreements do this to borders
- 6 Obtain from abroad
- 9 Business on the Net
- 10 Measures wholesale prices (abbr.)
- 14 Old Lady of Threadneedle Street, backwards (abbr.)
- 15 Greenspan alma mater
- 17 Official arbiter of business cycles (abbr.)
- 18 Declining purchasing power of money
- 19 Adjudicates dumping accusations (abbr.)
- 21 Currency, in Kyoto

Down

- 1 Banks want more revenue of this type
- 3 Prime goal of every central bank
- 4 Condition describing Japanese economy
- 5 Too much of this causes 18 across
- 7 Buying these protects against 18 across (abbr.)
- 8 The Fed, in Frankfurt (abbr.)
- 11 A coming out, of sorts (abbr.)
- 12 Represents Fourth District on FOMC (init.)
- 13 Sponsors of financial reform law (abbr.)
- 14 Currency, on the Continent
- 16 Bankers say the worst of these are made in the best of times
- 17 Hypothesized link between unemployment and inflation (abbr.)
- 20 Top dog (abbr.)

Answers to August 2000 Economic Trends Puzzle



SOLUTION: L A R R Y S U M M E R S