Introduction

In Volume 15 of the *Annual Review of Financial Economics*, we focus on a number of topical issues that a literature in finance has begun to address. These issues range from the impact of fiscal policies, the emergence of inflation, climate change, corporate responsibility, and technology advances, including digitization, robo-advice, algorithmic fairness, and applications of new data. This issue also looks at how the finance landscape is changing, with applications to fixed income, bankruptcy, IPOs, and swing pricing.

In addition, and of particular importance, we start this issue with two special contributions on specific topics—the first being five articles on the impact of the COVID-19 pandemic on financial markets, and the second being four articles on the social discount rate, i.e., the rate at which social investments (costs and benefits) should be discounted back to present value. With respect to the former special topic, the extraordinary economic distress, market movements, and government actions during the COVID-19 period have led to a plethora of research. The surveys here provide a comprehensive look at this literature with finance lessons for the future. The latter special topic represents an increasingly important issue in public policy, as the role of governments in the economy have seemingly increased, along with common global issues such as addressing climate change. The four articles represent different perspectives on the expanding literature on the social discount rate. Interestingly, there is not a large overlap of surveyed papers across these four articles, highlighting the breadth and varying points of view on the topic. Debbie Lucas provides an excellent introduction that helps pull these four articles together.

—Matthew Richardson and Hui Chen