



The University of Chicago Booth School of Business

---

## STEVEN JOSEPH DAVIS

William H. Abbott Distinguished Service Professor  
Of International Business and Economics,  
University of Chicago Booth School of Business,  
Senior Fellow at the Hoover Institution

Steven.Davis@ChicagoBooth.edu  
Phone: (773) 702-7312  
<http://faculty.chicagobooth.edu/steven.davis>  
[www.hoover.org/profiles/steven-j-davis](http://www.hoover.org/profiles/steven-j-davis)

Davis studies business dynamics, worker mobility, job loss, hiring practices, economic fluctuations, public policy and other topics. His research appears in the *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics* and other leading scholarly journals. He is a senior fellow at the Hoover Institution, research associate of the National Bureau of Economic Research, senior academic fellow with the Asian Bureau of Finance and Economic Research, advisor to the U.S. Congressional Budget Office, visiting scholar at the Federal Reserve Bank of Atlanta, and past editor of the *American Economic Journal: Macroeconomics*. He is also an elected fellow of the Society of Labor Economists.

Davis is known for his influential work using longitudinal data on firms and establishments to explore job creation and destruction dynamics and their relationship to economic performance. He is a co-creator of the Economic Policy Uncertainty Indices and the DHI Hiring Indicators. He co-organizes the Asian Monetary Policy Forum, held annually in Singapore. He has received research grants from the Alfred P. Sloan Foundation, Ewing Marion Kauffmann Foundation, John D. and Catherine T. MacArthur Foundation, and other organizations, including several grants from the U.S. National Science Foundation. In 2013, he received the Addington Prize in Measurement, awarded by the Fraser Institute for Public Policy, for his research on "Measuring Economic Policy Uncertainty."

His teaching experience includes Ph.D. courses in macroeconomics and labor economics at the University of Chicago, the Massachusetts Institute of Technology, and the University of Maryland; MBA courses in macroeconomics, money and banking, business strategy, and financial institutions for Chicago Booth; and executive MBA courses in macroeconomics for Chicago Booth in Barcelona, London, and Singapore. Davis has also taught undergraduate courses in microeconomics, econometrics, and money and banking at Brown University and the Massachusetts Institute of Technology.

In commercial consulting activities, Davis develops labor market indicators for DHI Group, Inc. He has advised a leading financial institution on its capital planning and the macroeconomic outlook. In the antitrust area, he has testified and consulted on market definition, dominance, competitive relationships, exclusionary practices, price discrimination and collusive conduct. In the areas of mortgage lending and consumer finance, he has testified and consulted on class certification, liability and damages. He has also offered testimony and analysis on damages in breach of contract, credit market discrimination, and other issues. Engagements include matters involving auto loans and leases, containerboard and corrugated products, microprocessors, mortgage loans, pharmaceuticals, software products and markets, trade shows, viatical and life settlements, and workers' compensation insurance.

Davis has written for the *Atlantic*, *Bloomberg View*, *Financial Times*, *Forbes*, *Los Angeles Times*, *Wall Street Journal* and other popular media. He has appeared on Bloomberg TV, Channel News Asia, CNBC, CNN, Fox News, NBC Network News, and the U.S. Public Broadcasting System, among others.

## EDUCATION

Central Catholic High School, Portland, Oregon, 1975

Portland State University, B.A., Economics, 1980

Brown University, M.A. Economics, 1981

Brown University, Ph.D., Economics, 1986

## CURRENT PROFESSIONAL POSITIONS

- William H. Abbott Distinguished Service Professor of International Business and Economics, University of Chicago Booth School of Business
- Senior Fellow at the Hoover Institution
- Research Associate, National Bureau of Economic Research (NBER)
- Senior Research Adviser, DHI Group, Inc.

## OTHER CURRENT AND PAST POSITIONS

2017-	CNE Growth Commission for Puerto Rico
2016-	Executive Committee, Asian Bureau of Finance and Economic Research
2016	MAS Term Professor of Finance and Economics and Visiting Professor of Finance, National University of Singapore
2015-16	Visiting Fellow, Hoover Institution, Stanford University
2014-	Senior Research Adviser, DHI Group, Inc.
2014-	Visiting Scholar, Federal Reserve Bank of Atlanta
2014-	Economic Advisory Board, Economic Innovation Group
2014	Committee on Nominations, American Economic Association
2013-	Advisory Board, <i>Journal of Labour Market Research</i>
2012-	Senior Academic Fellow, Asian Bureau of Finance and Economic Research
2012-	IAB Research Fellow, Institut für Arbeitsmarkt- und Berufsforschung
2012-2016	Bureau of Labor Statistics Technical Advisory Committee
2012-2015	Deputy Dean of the Faculty, Chicago Booth School of Business
2011-2015	Gary Becker Milton Friedman Institute for Research in Economics, Institute Research Council (2011-12) and Governing Committee (2012-15)
2011-	Consultant, Federal Reserve Bank of Chicago
2010-	Founder and President, Millennium Economics, LLC
2010-	Panel of Economic Advisers, U.S. Congressional Budget Office
2010-	Senior Adviser, <i>Brookings Papers on Economic Activity</i>
2009-2011	Executive Committee (non-voting), American Economic Association
2009	Distinguished Visitor, National University of Singapore
2007-2011	Vice President (2007) and Senior Consultant (2008-2011), Charles River Associates
2006-2011	Editor (2009-2011) and Coeditor (2006-2008), <i>American Economic Journal: Macroeconomics</i>
2007-2011	Visiting Scholar, Federal Reserve Bank of Philadelphia
2007-2008	Outside Economic Adviser, John McCain Presidential Campaign 2008.
2006-2007	NBR Commission on Measuring Services in the U.S. Economy, National Bureau of Asian Research.
2005-2013	Visiting Scholar (Non-Resident), American Enterprise Institute
2004-2007	Panel on Measuring Business Formation, Dynamics and Performance, Committee on National Statistics, National Academy of Sciences.
2002-2006	Governing Board, Chicago Census Research Data Center.
1995-2006	Principal, Chicago Partners, L.L.C.
1998-2000	Executive Committee, Northwestern/Chicago Joint Center for Poverty

	Research.
1994	Visiting Scholar, Milken Institute for Job and Capital Formation.
1993–1994	Visiting Associate Professor of Economics, Massachusetts Institute of Technology.
1991–1993	Consultant and Research Associate, Federal Reserve Bank of Chicago
1990	Visiting Associate Professor of Economics, University of Maryland.
1988-	National Bureau of Economic Research, Organizer of Group on Labor Market Dynamics and Aggregate Fluctuations (1988-92), Faculty Research Fellow (1991-95), Research Associate (1995-)
1988–1989	National Fellow, Hoover Institution, Stanford University.
1985–	University of Chicago Booth School of Business, Assistant Professor (1985-89), Associate Professor (1989-1994), Full Professor (1995-), Chaired Professor (2001-), Deputy Dean (2012-2015), Distinguished Service Professor (2017-)
1983–1985	Teaching Fellow, Brown University

### MEMBERSHIP IN PROFESSIONAL SOCIETIES

American Economic Association, American Finance Association, Asian Bureau of Finance and Economic Research, Econometric Society, and Society of Labor Economists.

### SELECTED SPEAKING ENGAGEMENTS (FROM 2012)

October 2017	“Application Flows,” Federal Reserve Bank of San Francisco.
September 2017	“Policy Uncertainty vs. the VIX: Streets and Horizons,” Federal Reserve Board Workshop on Global Risk, Uncertainty, and Volatility.
September 2017	Panelist, “Regulation and Economic Growth,” San Francisco. Organized by the Institute for Humane Studies and the Mercatus Center.
August 2017	“Policy Uncertainty in Japan,” SITE Conference, Stanford.
June 2017	“Dynamism Diminished: The Role of Housing Markets and Credit Conditions,” Bank of Korea International Conference, Seoul
May 2017	Moderator, panel discussion with Tharman Shanmugaratnam, Deputy Prime Minister of Singapore, Professor Raghu Rajan and Dr. Jacob Frenkel at the Asian Monetary Policy Forum, Singapore.
April 2017	“Regulatory Complexity and Policy Uncertainty: Economic Headwinds on the U.S. Mainland,” San Juan, Puerto Rico.
March 2017	“‘Trumponomics’ and Implications for the Korean Economy,” TV Chosun Global Forum, Seoul
February 2017	Regulatory Complexity and Policy Uncertainty: Headwinds of Our Own Making,” Hoover Institution Conference on Restoring Prosperity, Stanford
January 2017	“U.S. Policy Directions: Effects on East Asian Economies,” Korean Economic Research Institute Roundtable, Chicago.
January 2017	“Regulatory Scale, Complexity and Uncertainty: Economic Headwinds of Our Own Making,” American Association of Law Schools, San Francisco
November 2016	“Is Secular Stagnation the Biggest Challenge Facing the Next Administration?” American Enterprise Institute, Washington, DC
November 2016	“Economic Policy Uncertainty: Measures and Applications,” International Monetary Fund, Washington, DC
November 2016	Friedman Forum Lecture for Undergraduates, “Using Text to Quantify Policy Uncertainty,” University of Chicago
September 2016	“Policy Uncertainty and the Brexit Shock,” U.S. Department of the Treasury, Washington, DC
September 2016	Panelist, “Political and Economic Uncertainty: Causes, Context and Correctives,” BFI-Hoover Conference on Elections, Policymaking, and Economic Uncertainty, Washington, DC

July 2016 "Policy Uncertainty and Economic Performance," Dimensional Fund Advisors Investment Forum, Santa Monica, California.

May 2016 Panelist and Discussant, Bank of Korea International Conference on "Employment and Growth: Roles of Macroeconomic Policy and Structural Reform," Seoul

May 2016 Dialog with Tharman Shanmugaratnam, Deputy Prime Minister of Singapore, at the Asian Monetary Policy Forum, Singapore. Topic: Fostering Mobility and Ethnic Cohesion: Singapore's Experience

May 2016 Panelist, "Growth in the Face of Headwinds: What to Do?" Asian Bureau of Finance and Economics Research, Singapore

May 2016 Keynote Speech, "Measuring Economic Policy Uncertainty," Asian Bureau of Finance and Economics Research, Singapore

May 2016 Keynote Speech, "Taking the Measure of Policy Uncertainty," NUS Institute of Real Estate Studies Research Symposium, Singapore

April 2016 "Measuring Economic Policy Uncertainty," Public Lecture, National University of Singapore

April 2016 "Taking the Measure of Policy Uncertainty," Monetary Authority of Singapore

December 2015 "Politics vs. the Economy: When Policy Uncertainty Curbs Economic Growth," Research Institute of Industrial Economics, Stockholm

December 2015 "Measuring Economic Policy Uncertainty," Bank of France, Paris

December 2015 "Exploiting Management to Raise Productivity," Bank of Portugal Conference in Honor of José Silva Lopes, Lisbon

October 2015 "Regulatory Complexity and Policy Uncertainty: Headwinds of Our Own Making," Hillsdale College Free Market Forum, Omaha, Nebraska

October 2015 "Dynamism Diminished: The Role of Credit Conditions and Housing Markets," Federal Reserve Bank of Atlanta

May 2015 Dialog with Tharman Shanmugaratnam, Deputy Prime Minister of Singapore, at the Asian Monetary Policy Forum, Singapore. Topics: central banking after the Global Financial Crisis, and Singapore's efforts to foster lifelong skills development

May 2015 "Dynamism Diminished: The Role of Credit Conditions," Goldman Sachs Global Markets Institute Conference, New York

March 2015 "Measuring Economic Policy Uncertainty," Bank of America Merrill Lynch Global Macro Seminar Series, New York

February 2015 "Labor Market Fluidity and Economic Performance," Hoover Institution, Stanford University

February 2015 "Using News to Measure Policy Uncertainty and Assess Its Effects," Cubist Systematic Strategies, New York

January 2015 "Policy Uncertainty and Economic Performance," Fraser Institute, Vancouver, BC

January 2015 "Jobs, Growth, and the State of the U.S. Economy: A Conversation with Steven Davis and Kevin Murphy," Washington, DC

January 2015 "Labor Market Fluidity and Economic Performance," U.S. Treasury, Washington, DC

October 2014 Heller Distinguished Lecture (Labor Market Fluidity), Minnesota Economics Association

September 2014 "Labor Market Fluidity and Economic Performance," National Association of Business Economists, Annual Meetings, Chicago

September 2014 "Labor Market Fluidity and Economic Performance," U.S. Congressional Budget Office, Washington, DC

March 2014 "Private Equity, Jobs, and Productivity, Federal Reserve Bank of San Francisco

June 2013 "Measuring Economic Policy Uncertainty," European Macro Tour. Presentations at LSE (London), CREI (Barcelona) and Bocconi (Milan).

June 2013	“Large Business-Level Databases: A Research Tool for Macroeconomists,” Bank of England
May 2013	“Measuring Economic Policy Uncertainty,” Asian Bureau of Finance and Economics Research, Singapore.
April 2013	Interview: Tharman Shanmugaratnam, Deputy Prime Minister of Singapore at the Chicago Booth Economic Outlook Event, Singapore
November 2012	“Measuring Economic Policy Uncertainty,” Federal Reserve Bank of Minneapolis.
November 2012	Keynote Speaker, “New Evidence and Research Directions for Macro and Labor Economists.” Conference on Labor Market Issues and the Macroeconomy, Federal Reserve Bank of Richmond
October 2012	Featured Speaker, “Policy Uncertainty and the Economy,” American Enterprise Institute, Washington, DC
September 2012	“The U.S. Employment-Population Reversal in the 2000s,” The Brookings Institution, Washington, DC
September 2012	“Measuring Economic Policy Uncertainty,” Federal Reserve Bank of Atlanta
March 2012	“Measuring Economic Policy Uncertainty,” Academic Advisory Council, Federal Reserve Bank of Chicago
February 2012	Keynote Speaker, “Private Equity and Jobs: What’s the Real Story?” Human Resources Leadership Summit, Chicago

### Selected Awards, Honors and Research Grants

2015-	Elected Fellow, Society of Labor Economists
2015-	Global Markets Institute at Goldman Sachs Grant, “Dynamism Diminished: The Role of Credit Conditions.” Co-Investigator: John Haltiwanger
2015-2019	Ewing Marion Kauffman Foundation Grant, “The Decline in Business Dynamism in the U.S.: Causes and Consequences.” Co-investors: John Haltiwanger, Ron Jarmin and Javier Miranda
2014-2016	Alfred P. Sloan Foundation Grant, “Uncertainty, Business Expectations, and the Great Recession,” co-investigator: Nick Bloom
2013-2016	John D. and Catherine T. MacArthur Foundation Grant, “The Price of Policy Uncertainty,” Co-investigator: Lars Hansen
2013-2017	National Science Foundation Grant, “Economic Policy Uncertainty: Public Data and Research.” Co-investigator: Nick Bloom
2013	Addington Prize in Measurement for “Measuring Economic Policy Uncertainty,” awarded by the Fraser Institute for Public Policy
2004-2014	Ewing Marion Kauffman Foundation, multiple research grants; co-investigators: John Haltiwanger and Ron Jarmin.
2001–2004	National Science Foundation grant to establish the Chicago Census Research Data Center; multiple co-investigators.
2000–2003	Jan Wallander and Tom Hedelius Research Foundation; co-investigator: Magnus Henrekson.
2000–2001	Handelns Utvecklingsrad (HUR); co-investigator: Magnus Henrekson.
1989–2003	National Science Foundation, multiple research grants; co-investigator: John Haltiwanger.
1997–1998	Marianne and Marcus Wallenberg Foundation; co-investigator: Magnus Henrekson.
1996	Choice Outstanding Academic Title, <i>Job Creation and Destruction</i>
1996	U.S. Department of Energy; co-investigator: John Haltiwanger.
1988–1989	U.S. Department of Labor; co-investigators: Robert Topel, Lawrence Katz, and Kevin Murphy.

## EDITORIAL BOARDS

- *China Economic Review*, 2011-
- *Journal of Labour Market Research*, Advisory Board, 2013-
- *Small Business Economics: An International Journal*, 1994–2001
- *Economic Policy Review*, Federal Reserve Bank of New York, 1994–1999

## EXPERT REVIEWER, PROFESSIONAL JOURNALS

*American Economic Review*, *American Economic Journal: Economic Policy*, *American Economic Journal: Macroeconomics*, *Bulletin of Economic Research*, *China Economic Review*, *Econometrica*, *Economic Development and Cultural Change*, *The Economic Journal*, *Economic Letters*, *Empirical Economics*, *The Energy Journal*, *European Economic Review*, *Industrial and Labor Relations Review*, *Industrial Relations*, *International Economic Review*, *Journal of Business*, *Journal of Business and Economic Statistics*, *Journal of Development Economics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Literature*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Human Resources*, *Journal of Industrial Economics*, *Journal of Labor Economics*, *Journal of Law and Economics*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Nature*, *Review of Economic Studies*, *Research in Labor Economics*, *Review of Economics and Statistics*, *Small Business Economics*, and *World Bank Economic Review*.

## ARTICLES, BOOKS, AND WORKING PAPERS

Arranged by topic; some items listed under more than one heading.

### Business Dynamics and Entrepreneurship

- “Small Business and Job Creation: Dissecting the Myth and Reassessing the Facts.” With John Haltiwanger and Scott Schuh. *Labor Economics, Employment Policy, and Job Creation*, Lewis C. Solmon and Alec R. Levenson, eds., 1994, Westview Press.
- Job Creation and Destruction*. With John Haltiwanger and Scott Schuh. Cambridge, Massachusetts: MIT Press, 1996.
- Företagandets Villkor: Spelregler för sysselsättning och tillväxt*, (Translation from Swedish: Entrepreneurial and Business Conditions: Rules of the Game for Employment and Growth). Stockholm, Sweden: SNS, 1996 (Primary author: Magnus Henrekson).
- “The Climate for Business Development and Employment Growth in Puerto Rico.” With Luis Rivera-Batiz. *The Economy of Puerto Rico*, Susan M. Collins, Barry Bosworth, and Miguel A. Soto-Class, eds., Brookings Institution Press and Center for the New Economy, 2006.
- “Volatility and Dispersion in Business Growth Rates: Publicly Traded versus Privately Held Firms.” With John Haltiwanger, Ron Jarmin, and Javier Miranda. *NBER Macroeconomics Annual*, 2006.
- Understanding Business Dynamics: An Integrated Data System for America’s Future*. A Committee report with multiple authors, The National Academies Press, 2007.
- “Measuring the Dynamics of Young and Small Businesses: Integrating the Employer and Nonemployer Universes.” With John Haltiwanger, Ron Jarmin, C.J. Krizan, Javier Miranda, Alfred Nucci, and Kristin Sandusky, 2007, NBER Working Paper No. 13226. Published in *Producer Dynamics: New Evidence from Micro Data*, edited by Timothy Dunne, J. Bradford Jensen and Mark J. Roberts, University of Chicago Press, 2009.
- “Private Equity and Employment.” With John Haltiwanger, Ron Jarmin, Josh Lerner and Javier Miranda, NBER Working Paper No. 17399, September 2011.
- “Private Equity, Jobs, and Productivity.” With John Haltiwanger, Kyle Handley, Ron Jarmin, Josh Lerner and Javier Miranda, *American Economic Review*, December 2014.
- “Labor Market Fluidity and Economic Performance.” With John Haltiwanger. *Re-Evaluating Labor Market Dynamics*, Federal Reserve Bank of Kansas City, 2015. Also available as NBER Working Paper No. 20479.
- “Dynamism Diminished: The Role of Housing Markets and Credit Conditions,” with John Haltiwanger, May 2016.
- “Business-Level Expectations and Uncertainty,” with Nick Bloom, Lucia Foster, Brian Lucking, Scott Ohlmacher and Itay Saporta-Eksten, January 2018.

## Competition Policy and Industrial Organization

- "The Distribution of Employees by Establishment Size: Patterns of Change and Comovement in the United States, 1962-1985." With John Haltiwanger. Unpublished, November 1989.
- "Industrial Policy, Employer Size, and Economic Performance in Sweden." With Magnus Henrekson. *The Welfare State in Transition*, Richard Freeman, Birgitta Swedenborg, and Robert Topel, eds., Chicago: University of Chicago Press, 1997.
- "Explaining National Differences in the Size and Industry Distribution of Employment." With Magnus Henrekson. *Small Business Economics*, February 1999.
- "A Competitive Perspective on Internet Explorer." With Kevin M. Murphy. *American Economic Review Papers & Proceedings*, May 2000. Expanded version available at <http://faculty.chicagosb.edu/steven.davis/research/>.
- "Economic Perspectives on Software Design: PC Operating Systems and Platforms." With Jack MacCrisken and Kevin M. Murphy. *Microsoft, Antitrust, and the New Economy: Selected Essays*, David S. Evans, ed., Kluwer Academic Press of Massachusetts, 2002.
- "Entry, Pricing, and Product Design in an Initially Monopolized Market." With Kevin M. Murphy and Robert H. Topel. *Journal of Political Economy*, February 2004.
- "Wage-Setting Institutions as Industrial Policy." With Magnus Henrekson. *Labour Economics*, Vol. 12, No. 3, 2005.
- "Private Equity and Employment." With John Haltiwanger, Ron Jarmin, Josh Lerner and Javier Miranda, NBER Working Paper No. 17399, September 2011.
- "Private Equity, Jobs, and Productivity." With John Haltiwanger, Kyle Handley, Ron Jarmin, Josh Lerner and Javier Miranda, *American Economic Review*, December 2014.

## Economic Fluctuations

- Allocative Disturbances, Aggregate Disturbances, and Unemployment Rate Fluctuations*, Ann Arbor, Michigan, USA: University Microfilms International, 1986 (Ph.D. Thesis).
- "Allocative Disturbances and Specific Capital in Real Business Cycle Theories." *American Economic Review Papers & Proceedings*, May 1987.
- "Fluctuations in the Pace of Labor Reallocation." *Carnegie-Rochester Conference Series on Public Policy*, Vol. 27, 1987.
- "Gross Job Creation and Destruction: Microeconomic Evidence and Macroeconomic Implications." With John Haltiwanger. *NBER Macroeconomics Annual*, 1990.
- Job Creation and Destruction*. With John Haltiwanger and Scott Schuh. Cambridge, Massachusetts: MIT Press, 1996.
- "Regional Labor Fluctuations: Oil Shocks, Military Spending, and other Driving Forces." With Prakash Loungani and Ramamohan Mahidhara. Working paper, January 1997.
- "On the Driving Forces behind Cyclical Movements in Employment and Job Reallocation." With John Haltiwanger. *American Economic Review*, December 1999.
- "Sectoral Job Creation and Destruction Responses to Oil Price Changes." With John Haltiwanger. *Journal of Monetary Economics*, December 2001.
- "The Flow Approach to Labor Markets: New Data Sources and Micro-Macro Links." With R. Jason Faberman and John Haltiwanger. *Journal of Economic Perspectives*, Summer 2006.
- "Interpreting the Great Moderation: Changes in the Volatility of Economic Activity at the Macro and Micro Levels," With James A. Kahn. *Journal of Economic Perspectives*, Fall 2008.
- "Business Volatility, Job Destruction and Unemployment." With R. Jason Faberman, John Haltiwanger, Ron Jarmin and Javier Miranda. *American Economic Journal: Macroeconomics*, April 2010.
- "Labor Market Flows in the Cross Section and over Time." With Jason Faberman and John Haltiwanger, *Journal of Monetary Economics*, January 2012.
- "Recessions and the Costs of Job Loss," with Till von Wachter, *Brookings Papers on Economic Activity*, 2012.
- "Recruiting Intensity During and After the Great Recession: National and Industry Evidence," with R. Jason Faberman and John Haltiwanger, NBER Working Paper No. 17782. *American Economic Review, Papers & Proceedings*. May 2012.
- "The Establishment-Level Behavior of Vacancies and Hiring," with Jason Faberman and John Haltiwanger. *Quarterly Journal of Economics*, April 2013.
- "Measuring Economic Policy Uncertainty," with Scott Baker and Nicholas Bloom, *Quarterly Journal of Economics*, November 2016.

- “Dynamism Diminished: The Role of Housing Markets and Credit Conditions,” with John Haltiwanger, May 2016.
- “Policy Uncertainty in Japan,” with Elif C. Arbatli, Arata Ito, Naoko Miake and Ikuo Saito. NBER Working Paper 23411, May 2017.
- “Business-Level Expectations and Uncertainty,” with Nick Bloom, Lucia Foster, Brian Lucking, Scott Ohlmacher and Itay Saporta-Eksten, January 2018.

### **Energy Markets and Energy Shocks**

- “Regional Labor Fluctuations: Oil Shocks, Military Spending, and other Driving Forces.” With Prakash Loungani and Ramamohan Mahidhara. Working paper, January 1997.
- “Sectoral Job Creation and Destruction Responses to Oil Price Changes.” With John Haltiwanger. *Journal of Monetary Economics*, December 2001.
- “Productivity Dispersion and Input Prices: The Case of Electricity.” With Cheryl Grim and John Haltiwanger. Working paper, March 2008.
- “Prices and Quantities of Electricity in the U.S. Manufacturing Sector: A Plant-Level Database and Public-Release Statistics, 1963–2000.” With Cheryl Grim, John Haltiwanger, and Mary Streitwieser. Working paper, November 2007.
- “Regulatory Regimes and Electricity Pricing for Manufacturing Customers.” With Cheryl Grim and John Haltiwanger. Working paper, May 2008.
- “Electricity Unit Value Prices and Purchase Quantities: U.S. Manufacturing Plants, 1963–2000.” With Cheryl Grim, John Haltiwanger, and Mary Streitwieser. *Review of Economics and Statistics*, October 2013. Earlier version circulated as “Electricity Pricing to U.S. Manufacturing Plants, 1963–2000,” National Bureau of Economic Research Working Paper No. 13778, February 2008, revised, April 2010, June 2012.

### **Fiscal Policy and the Effects of Taxes**

- “Government Debt, Redistributive Fiscal Policies, and the Interaction between Borrowing Constraints and Intergenerational Altruism.” With David Altig. *Journal of Monetary Economics*, July 1989.
- “The Timing of Intergenerational Transfers, Tax Policy, and Aggregate Savings.” With David Altig. *American Economic Review*, December 1992.
- “Borrowing Constraints and Two-Sided Altruism with an Application to Social Security.” With David Altig. *Journal of Economic Dynamics and Control*, 1993.
- “Tax Effects on Work Activity, Industry Mix and Shadow Economy Size: Evidence from Rich-Country Comparisons.” With Magnus Henrekson. *Labour Supply and Incentives to Work in Europe*, R. Gomez Salvador, A. Lamo, B. Petrongolo, M. Ward, and E. Wasmer, editors. Edward Elgar Press, 2005.
- “Economic Performance and Work Activity in Sweden after the Crisis of the Early 1990s.” With Magnus Henrekson. In *Reforming the Welfare State*, Richard B. Freeman, Birgitta Swedenborg, and Robert Topel, eds., University of Chicago Press, 2010.

### **Hiring, Job Loss, Worker Mobility, and Unemployment**

- Allocative Disturbances, Aggregate Disturbances, and Unemployment Rate Fluctuations*, Ann Arbor, Michigan, USA: University Microfilms International, 1986 (Ph.D. Thesis).
- “Fluctuations in the Pace of Labor Reallocation.” *Carnegie-Rochester Conference Series on Public Policy*, Vol. 27, 1987.
- “Gross Job Creation and Destruction: Microeconomic Evidence and Macroeconomic Implications.” With John Haltiwanger. *NBER Macroeconomics Annual*, 1990.
- “Gross Job Creation, Gross Job Destruction, and Employment Reallocation.” With John Haltiwanger. *Quarterly Journal of Economics*, August 1992.
- Job Creation and Destruction*. With John Haltiwanger and Scott Schuh. Cambridge, Massachusetts: MIT Press, 1996.
- “Gross Job Flows.” With John Haltiwanger. *Handbook of Labor Economics*, Volume 3B, Orley Ashenfelter and David Card, eds., Amsterdam: North-Holland, 1999.
- “On the Driving Forces behind Cyclical Movements in Employment and Job Reallocation.” With John Haltiwanger. *American Economic Review*, December 1999.



- “Sectoral Job Creation and Destruction Responses to Oil Price Changes.” With John Haltiwanger. *Journal of Monetary Economics*, December 2001.
- “The Flow Approach to Labor Markets: New Data Sources and Micro-Macro Links.” With R. Jason Faberman and John Haltiwanger. *Journal of Economic Perspectives*, summer 2006.
- “The Decline of Job Loss and Why It Matters,” *American Economic Review Papers & Proceedings*, May 2008.
- “Adjusted Estimates of Worker Flows and Job Openings in JOLTS,” With Jason Faberman, John Haltiwanger and Ian Rucker. In *Labor in the New Economy*, edited by Katharine Abraham, Michael Harper and James Spletzer, 2010.
- “Business Volatility, Job Destruction and Unemployment.” With several coauthors. *American Economic Journal: Macroeconomics*, April 2010.
- “Labor Market Flows in the Cross Section and over Time.” With Jason Faberman and John Haltiwanger, *Journal of Monetary Economics*, January 2012.
- “Recessions and the Costs of Job Loss,” with Till von Wachter, *Brookings Papers on Economic Activity*, 2012.
- “Recruiting Intensity During and After the Great Recession: National and Industry Evidence,” with R. Jason Faberman and John Haltiwanger, NBER Working Paper No. 17782. *American Economic Review, Papers & Proceedings*. May 2012.
- “The Establishment-Level Behavior of Vacancies and Hiring,” with Jason Faberman and John Haltiwanger. *Quarterly Journal of Economics*, April 2013.
- “Recruitment and Vacancy Durations in Germany,” with Christof Röttger, Anja Warning (née Kettner) and Enzo Weber, *Regensburger Diskussionsbeiträge zur Wirtschaftswissenschaft* 481, June 2014. Available at <http://epub.uni-regensburg.de/29914/>.
- “Labor Market Fluidity and Economic Performance,” with John Haltiwanger. *Re-Evaluating Labor Market Dynamics*, Federal Reserve Bank of Kansas City, 2015. Also available as NBER Working Paper No. 20479.
- “A Generalized Model of Hiring Dynamics,” with Leland D. Crane, R. Jason Faberman, and John C. Haltiwanger, Working Paper, May 2016.
- “Application Flows,” with Brenda Samaniego de la Parra. Working paper, 7 March 2017.

## International Comparative Studies

- “Cross-Country Patterns of Change in Relative Wages.” *NBER Macroeconomics Annual*, 1992.
- “Industrial Policy, Employer Size, and Economic Performance in Sweden.” With Magnus Henrekson. *The Welfare State in Transition*, Richard Freeman, Birgitta Swedenborg, and Robert Topel, eds., Chicago: University of Chicago Press, 1997.
- “Explaining National Differences in the Size and Industry Distribution of Employment.” With Magnus Henrekson. *Small Business Economics*, February 1999.
- “Wage-Setting Institutions as Industrial Policy.” With Magnus Henrekson. *Labour Economics*, Vol. 12, No. 3, 2005.
- “Tax Effects on Work Activity, Industry Mix and Shadow Economy Size: Evidence from Rich-Country Comparisons.” With Magnus Henrekson. *Labour Supply and Incentives to Work in Europe*, R. Gomez Salvador, A. Lamo, B. Petrongolo, M. Ward, and E. Wasmer, eds., Edward Elgar Press, 2005.
- “Företagandets villkor, tillväxten och sysselsättningen i 90-talskrisens kölvatten.” (Translation from Swedish: “The Business Climate, Growth and Employment in the Wake of the Crisis in the Early 1990s”). With Magnus Henrekson. *Att reformera välfärdsstaten—Amerikanskt perspektiv på den svenska modellen*, Richard B. Freeman, Birgitta Swedenborg, and Robert Topel, eds., Stockholm: SNS Förlag, 2006.
- “The Climate for Business Development and Employment Growth in Puerto Rico.” With Luis Rivera-Batiz. *The Economy of Puerto Rico*, Susan M. Collins, Barry Bosworth, and Miguel A. Soto-Class, eds., Brookings Institution Press and Center for the New Economy, 2006.
- “Economic Performance and Work Activity in Sweden after the Crisis of the Early 1990s.” With Magnus Henrekson. In *Reforming the Welfare State*, Richard B. Freeman, Birgitta Swedenborg and Robert Topel, eds., University of Chicago Press, 2010.

## Measurement and Data Development

- “Size Distribution Statistics from County Business Patterns Data.” Unpublished, 1990.
- “Published Versus Sample Statistics from the ASM: The Implications for the LRD.” With John Haltiwanger and Scott Schuh. *Proceedings of the Business and Economic Statistics Section, American Statistical Association*, 1990.
- Job Creation and Destruction*. With John Haltiwanger and Scott Schuh. Cambridge, Massachusetts: MIT Press, 1996.
- “Measuring Gross Worker and Job Flows.” With John Haltiwanger. *Labor Statistics Measurement Issues*, John Haltiwanger, Marilyn Manserm, and Robert Topel, eds., Chicago: University of Chicago Press, 1998.
- “Measuring the Dynamics of Young and Small Businesses: Integrating the Employer and Nonemployer Universes.” With John Haltiwanger, Ron Jarmin, C.J. Krizan, Javier Miranda, Alfred Nucci, and Kristin Sandusky, 2007, NBER Working Paper No. 13226. Published in *Producer Dynamics: New Evidence from Micro Data*, edited by Timothy Dunne, J. Bradford Jensen and Mark J. Roberts, University of Chicago Press, 2009.
- “Prices and Quantities of Electricity in the U.S. Manufacturing Sector: A Plant-Level Database and Public-Release Statistics, 1963–2000.” With Cheryl Grim, John Haltiwanger, and Mary Streitwieser. Working paper, November 2007.
- Understanding Business Dynamics: An Integrated Data System for America’s Future*. A Committee report with multiple authors, The National Academies Press, 2007.
- “Adjusted Estimates of Worker Flows and Job Openings in JOLTS,” With Jason Faberman, John Haltiwanger and Ian Rucker. In *Labor in the New Economy*, edited by Katharine Abraham, Michael Harper and James Spletzer, 2010.
- “Electricity Unit Value Prices and Purchase Quantities: U.S. Manufacturing Plants, 1963-2000.” With Cheryl Grim, John Haltiwanger, and Mary Streitwieser. *Review of Economics and Statistics*, October 2013. Earlier version circulated as “Electricity Pricing to U.S. Manufacturing Plants, 1963–2000,” National Bureau of Economic Research Working Paper No. 13778, February 2008, revised, April 2010, June 2012.
- “Recruitment and Vacancy Durations in Germany,” with Christof Röttger, Anja Kettner Warning (née Kettner) and Enzo Weber, *Regensburger Diskussionsbeiträge zur Wirtschaftswissenschaft* 481, June 2014. Available at <http://epub.uni-regensburg.de/29914/>.
- “An Index of Global Economic Policy Uncertainty,” *Macroeconomic Review*, October 2016. Also available as NBER Working Paper No. 22740.
- “Measuring Economic Policy Uncertainty,” with Scott Baker and Nicholas Bloom. *Quarterly Journal of Economics*, November 2016.
- “Application Flows,” with Brenda Samaniego de la Parra. Working paper, 7 March 2017.
- “Policy Uncertainty in Japan,” with Elif C. Arbatli, Arata Ito, Naoko Miate and Ikuo Saito. NBER Working Paper 23411, May 2017.
- “Business-Level Expectations and Uncertainty,” with Nick Bloom, Lucia Foster, Brian Lucking, Scott Ohlmacher and Itay Saporta-Eksten, January 2018.

## Portfolio Choice, Asset Holdings, and Household Risk Sharing

- “Relative Wage Movements and the Distribution of Consumption.” With Orazio Attanasio. *Journal of Political Economy*, December 1996.
- “Using Financial Assets to Hedge Labor Income Risk: Estimating the Benefits.” With Paul Willen. Working paper, March 2000.
- “On the Gains to International Trade in Risky Financial Assets.” With Jeremy Nalewaik and Paul Willen. Working paper, September 2001.
- “Risky Labor Income and Portfolio Choice.” With Paul Willen. *Innovations for Financing Retirement*, Zvi Bodie, Olivia S. Mitchell, Brett Hammond, and Stephen Zeldes, eds., University of Pennsylvania Press, 2002.
- “Borrowing Costs and the Demand for Equity over the Life Cycle.” With Felix Kubler and Paul Willen. *Review of Economics and Statistics*, May 2006.
- “Occupation-Level Income Shocks and Asset Returns: Their Covariance and Implications for Portfolio Choice.” With Paul Willen. *Quarterly Journal of Finance*, 3, nos. 3 & 4, September-December 2013.

## Productivity

- “Productivity Dispersion and Input Prices: The Case of Electricity.” With Cheryl Grim and John Haltiwanger. Working paper, March 2008.
- “Private Equity, Jobs, and Productivity.” With John Haltiwanger, Kyle Handley, Ron Jarmin, Josh Lerner and Javier Miranda, *American Economic Review*, December 2014.
- “Transport Infrastructure and Productivity: The China Experience,” with Meijun Qian, in progress.

## Public Policy

- “Industrial Policy, Employer Size, and Economic Performance in Sweden.” With Magnus Henrekson. *The Welfare State in Transition*, Richard Freeman, Birgitta Swedenborg, and Robert Topel, eds., Chicago: University of Chicago Press, 1997.
- “Tax Effects on Work Activity, Industry Mix and Shadow Economy Size: Evidence from Rich-Country Comparisons.” With Magnus Henrekson. *Labour Supply and Incentives to Work in Europe*, R. Gomez Salvador, A. Lamo, B. Petrongolo, M. Ward, and E. Wasmer, editors. Edward Elgar Press, 2005.
- “The Climate for Business Development and Employment Growth in Puerto Rico.” With Luis Rivera-Batiz. *The Economy of Puerto Rico*, Susan M. Collins, Barry Bosworth, and Miguel A. Soto-Class, eds., Brookings Institution Press and Center for the New Economy, 2006.
- “Economic Performance and Work Activity in Sweden after the Crisis of the Early 1990s.” With Magnus Henrekson. In *Reforming the Welfare State*, Richard B. Freeman, Birgitta Swedenborg and Robert Topel, eds., University of Chicago Press, 2010.
- “War in Iraq versus Containment.” With Kevin M. Murphy and Robert H. Topel. Published in *Guns and Butter: The Economic Causes and Consequences of Conflict*, Gregory D. Hess, ed., Cambridge, MA: MIT Press, 2009.
- “Has Economic Policy Uncertainty Hampered the Recovery?” with Scott Baker and Nicholas Bloom, in *Government Policies and the Delayed Economic Recovery*, edited by Lee Ohanian, John B. Taylor and Ian Wright, Hoover Institution Press, 2012.
- “Why Has U.S. Policy Uncertainty Risen Since 1960?” with Scott R. Baker, Nicholas Bloom, Brandice Canes-Wrone and Jonathan Rodden. *American Economic Review Papers & Proceedings*, May 2014.
- “Immigration Fears and Policy Uncertainty,” with Scott Baker and Nicholas Bloom, VoxEU, 15 December 2015.
- “An Index of Global Economic Policy Uncertainty,” “An Index of Global Economic Policy Uncertainty,” *Macroeconomic Review*, October 2016. Also available as NBER Working Paper No. 22740.
- “Measuring Economic Policy Uncertainty,” with Scott Baker and Nicholas Bloom. *Quarterly Journal of Economics*, November 2016.
- “Regulatory Complexity and Policy Uncertainty: Headwinds of Our Own Making,” working paper, April 2017.
- “Policy Uncertainty in Japan,” with Elif C. Arbatli, Arata Ito, Naoko Miake and Ikuo Saito. NBER Working Paper 23411, May 2017.

## Wage Structure: Measurement, Explanation, and Consequences

- “Wage Dispersion Between and Within U.S. Manufacturing Plants, 1963–1986.” With John Haltiwanger. *Brookings Papers on Economic Activity, Microeconomics*, 1991.
- “Cross-Country Patterns of Change in Relative Wages.” *NBER Macroeconomics Annual*, 1992.
- “Employer Size and the Wage Structure in U.S. Manufacturing.” With John Haltiwanger. *Annales D'Economie et de Statistique*, January/June 1996.
- “Relative Wage Movements and the Distribution of Consumption.” With Orazio Attanasio. *Journal of Political Economy*, December 1996.
- “The Quality Distribution of Jobs and the Structure of Wages in Search Equilibrium.” NBER Working Paper number 8434, August 2001.
- “Wage-Setting Institutions as Industrial Policy.” With Magnus Henrekson. *Labour Economics*, Vol. 12, No. 3, 2005.
- “Recessions and the Costs of Job Loss,” with Till von Wachter. *Brookings Papers on Economic Activity*, 2012.

“Occupation-Level Income Shocks and Asset Returns: Their Covariance and Implications for Portfolio Choice.” With Paul Willen. *Quarterly Journal of Finance*, 3, nos. 3 & 4, September-December 2013.

## REVIEW ESSAYS AND COMMENTS

“Does Search Theory Provide a Micro Foundation for Keynesian Economics and a Rationale for Policy Activism?” A Review of Peter Diamond’s Wicksell Lectures, *Journal of Monetary Economics*, September 1986.

Comment on “International Trade and American Wages in the 1980s” by Robert Z. Lawrence and Matthew Slaughter. With Robert Topel. *Brookings Papers on Economic Activity, Microeconomics*, 1993.

“Sorting, Learning and Mobility When Jobs Have Scarcity Value: A Comment.” *Carnegie-Rochester Conference Series on Public Policy*, Vol. 46, 1997.

Comment on “Job Reallocation and the Business Cycle” by Scott Schuh and Robert Triest in *Beyond Shocks: What Causes Business Cycles?* (Federal Reserve Bank of Boston Annual Economic Conference Volume), 1998.

Comment on “In Search of Stolper-Samuelson Linkages between International Trade Theory and Lower Wages” by Edward E. Leamer, *Imports, Exports, and the American Worker*, Susan Collins, ed., Washington, D.C.: Brookings Institution Press, 1998.

Reorganization: A Comment, *Carnegie-Rochester Conference Series on Public Policy*, Vol. 52, 2000.

Comments on “The Welfare Consequences of the Increase in Inequality in the United States” by Dirk Krueger and Fabrizio Perri, *NBER Macroeconomics Annual*, 2003.

Comments on “Job Loss, Job Finding and Unemployment in the U.S. Economy over the Past Fifty Years” by Robert Hall, *NBER Macroeconomics Annual*, 2005.

Comments on “Evidence on Labor Supply and Taxes, and Implications for Tax Policy” by Nada Eissa, in Alan Viard, editor, *Tax Policy Lessons from the 2000s*, American Enterprise Institute, 2009.

Comment on “Do Tax Cuts Starve the Beast?” by Christina Romer and David Romer, *Brookings Papers on Economic Activity*, 2010.

Comment on “Job Search, Emotional Well-Being and Job Finding in a Period of Mass Unemployment” by Alan Krueger and Andreas Mueller, *Brookings Papers on Economic Activity*, 2011.

Comment on “The U.S. Employment-Population Reversal in the 2000s: Facts and Explanations” by Robert A. Moffitt, *Brookings Papers on Economic Activity*, 2012.

## POPULAR WRITINGS AND VIDEO PRODUCTIONS

“The Jobs Myth.” With John Haltiwanger and Scott Schuh. *Forecast, The Magazine of Demographics and Business Statistics*, January/February 1994.

“PR vs. Substance in the Microsoft Trial.” With Kevin M. Murphy and Lynn Shishido-Topel. *Chicago Tribune*, March 25, 1999.

“The Problem with the Microsoft Breakup.” *Chicago Tribune*, May 14, 2000.

“Antitrust Doesn’t Rule out Hardball.” *Los Angeles Times*, February 28, 2001.

“Stocks and Bonds in the Portfolio Life Cycle.” *Financial Times*, 4 June 2001. With Raj Mehra. Reprinted in *Financial Times Mastering Investment*, James Pickford, eds., Prentice Hall.

“War’s True Measure.” *Chicago Tribune*, April 6, 2003.

“Understanding U.S. Business Dynamics: What Can Young, Small Firms Add?” With John Haltiwanger and Ron Jarmin. *Understanding Entrepreneurship: A Research and Policy Report*, the Ewing Marion Kauffman Foundation, 2005.

“The Climate for Business Development and Employment Growth.” *Restoring Growth in Puerto Rico*, Susan M. Collins, Barry Bosworth, and Miguel A. Soto-Class, eds., Brookings Institution Press and Center for the New Economy, 2006.

“Trends in the Volatility of Business Growth Rates.” *Capital Ideas*, University of Chicago Graduate School of Business, September 2006.

“Turmoil and Growth: Young Businesses, Economic Churning, and Productivity Gains (with John Haltiwanger and Ron Jarmin), Ewing Marion Kauffman Foundation, June 2008.

“Getting Back to Work: How to Foster Job Creation and Reverse the Steep Rise in Unemployment,” *Forbes.com*, 14 October 2009.

“Uncertainty and the Slow Recovery, *Wall Street Journal*, 3 January 2010, with Gary Becker and Kevin Murphy.

“Creative or Destructive? The Impact of Private Equity on Employment.” *Capital Ideas*, University of Chicago Booth School of Business, 2010. Reprinted in Executive Briefing, Economist Intelligence Unit.

“Labor Market Flows, Business Dynamics, and Unemployment.” *NBER Reporter*, 2010 Number 2.

“Labor Market Dynamics,” interview in the *EconomicDynamics Newsletter*, November 2010.

“Why Employers Are Slow to Fill Jobs,” *Bloomberg View*, 15 July 2011.

“Policy Uncertainty Is Choking Recovery,” with Scott R. Baker and Nicholas Bloom, *Bloomberg View*, 5 October 2011.

“Policy Uncertainty and the Stalled Recovery,” with Scott R. Baker and Nicholas Bloom, *VoxEU*, 22 October 2011.

“Private Equity Is a Force for Good,” with Kevin Hassett, *The Atlantic*, 16 January 2012.

“Policy Uncertainty: A New Indicator,” with Scott R. Baker and Nicholas Bloom, *CentrePiece*, Winter 2011/12.

“The Rocky Balboa Recovery,” with Scott R. Baker and Nicholas Bloom, *VoxEU*, 20 June 2012.

“Roadblocks: Policy Uncertainty and the Slow Economy.” *Capital Ideas*, University of Chicago Booth School of Business, September 2012.

“U.S. Election Analysis No. 2: Economic Recovery and Policy Uncertainty,” with Scott R. Baker, Nicholas Bloom and John van Reenen, Centre for Economic Performance, October 2012.

“What’s Holding Back the U.S. Economy?” John Cochrane, Steven Davis, and Amir Sufi in Chicago Booth’s Big Question [Video](#) series, 5 February 2013.

“Straw Man Bites the Dust: A Response to Paul Krugman on Policy Uncertainty,” *Capital Ideas Blog*, 12 August 2013.

“Policy Uncertainty Matters,” *Capital Ideas Magazine*, 1 December 2013.

“Failure to Be Boring,” *Capital Ideas Blog*, 26 May 2014

“Securing Financial Stability: What Role for Monetary Policy?” *Capital Ideas Blog*, 27 May 2014

“Securing Financial Stability: Macroprudential Policy,” *Capital Ideas Blog*, 8 June 2014

“Living with Financial Globalization: Interest-Rate Linkages,” *Capital Ideas Blog*, 23 June 2014

“Living with Financial Globalization: Monetary Policy Spillovers,” *Capital Ideas Blog*, 24 June 2014

“Living with Financial Globalization: Capital Flows,” *Capital Ideas Blog*, 7 July 2014

“Global Financial Shocks: What Can Emerging Economies Do?” *Capital Ideas Magazine*, 2 September 2014.

“Political Gridlock, the Economy, and your Portfolio, *Chicago Booth Review* [Video](#), 18 September 2014.

“Labor Market Fluidity and Economic Performance: A Synopsis,” *Cato Research Briefs in Economic Policy*, No. 24, November 2014

“The Dog that Barked,” *StoryFirstMedia* [Video](#), November 2014.

“Can Innovation Save the U.S. Economy?” Steven Davis, Robert Gordon, Joel Mokyr and Chad Syverson discuss prospects for productivity growth in Chicago Booth’s Big Question [Video](#) series, 27 January 2015.

“Don’t Starve the BLS,” *Roll Call*, 9 October 2015, with Katherine Abraham and John Haltiwanger

“Measuring Economic Policy Uncertainty,” *Cato Research Briefs in Economic Policy*, No. 39, 25 November 2015, with Scott Baker and Nick Bloom.

“Higher Policy Uncertainty Curbs Business Investment and Employment Growth,” LSE USCentre blog post, 4 December 2015, with Scott Baker and Nick Bloom.

“Immigration Fears and Policy Uncertainty,” *VoxEU*, 15 December 2015, with Scott Baker and Nick Bloom.

Interview with Kevin Murphy on how government policy and policy uncertainty affect labor markets and the broader economy. Becker Friedman Institute [Video](#) Series on Names, Faces and Ideas, 18 March 2016.

Interview with Kevin Murphy on how the regulatory environment shapes business behavior and how regulatory costs create barriers to business entry. Becker Friedman Institute [Video](#) Series on Unpacking Policy Consequences, 6 May 2016.

“What Is Brexit-Related Policy Uncertainty Doing to United Kingdom Growth?” with Scott Baker and Nick Bloom at <http://www.policyuncertainty.com/brexit.html>, 16 May 2016.

“Higher Policy Uncertainty Could Be Bad News for Japan’s Economy,” with Elif C. Arbatli and Arata Ito, *IMF Blog*, 30 May 2017.

“Policy Uncertainty in Japan,” *Cato Research Briefs in Economic Policy*, No. 89, 15 November 2017, with Elif C. Arbatli, Arata Ito, Naoko Miake and Ikuo Saito,

**For links to most of my writings available on the web, please visit**  
**<http://faculty.chicagobooth.edu/steven.davis/>**.