



The University of Chicago Booth School of Business

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Davis studies business dynamics, worker mobility, job loss, employment, 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 past editor of the *American Economic Journal: Macroeconomics*. A senior fellow at the Hoover Institution, he is also a 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 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-	National Bureau of Economic Research, Faculty Research Fellow (1991-95) and Research Associate (1995-Present)
1991–1993	Consultant and Research Associate, Federal Reserve Bank of Chicago
1990	Visiting Associate Professor of Economics, University of Maryland.
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 2011)

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 Conferences, Stanford.
June 2017	“Dynamism Diminished: The Role of Housing Markets and Credit Conditions,” Bank of Korea International Conference, Seoul
May 2017	Moderator, panel discussion among 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
December 2011	Keynote Speaker, 2 nd Annual CUHK-Fudan-Tsinghua Conference on Chinese Economy, Beijing.
December 2011	Panelist, Chicago Booth Economic Outlook, Hong Kong and Singapore
December 2011	“Measuring Economic Policy Uncertainty.” Hoover Institution Conference on Restoring Robust Economic Growth in America, Stanford
November 2011	Keynote Speaker, “New Evidence and Research Directions for Macro and Labor Economists.” 2 nd Annual CESifo Conference on Macroeconomics and Survey Data, Munich
November 2011	“What’s Holding Back the U.S. Economy?” Myron Scholes Global Market Forum, Chicago
September 2011	Distinguished Lecture, “New Evidence on Labor Market Flows and the Hiring Process,” HEC Montreal
September 2011	“Recessions and the Costs of Job Loss,” Brookings Institution, Washington, DC
June 2011	Keynote Speech, “New Evidence on Labor Market Flows and the Hiring Process,” IAB Conference on Labor Market Institutions and the Macroeconomy, Nuremberg
May 2011	“Financial Crisis, Recession, Recovery, and Outlook for the U.S. Economy,” Presentation for Discover Financial Services, Shanghai.
January 2011	“Budget Options for the United States,” Myron Scholes Global Market Forum, 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

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. Working Paper, April 2017

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.
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- “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.
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