



The University of Chicago Booth School of Business

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## STEVEN JOSEPH DAVIS

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and Economics

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Professor Davis has published on employment and wage behavior, worker mobility, job loss, the effects of labor market institutions, business dynamics, industrial organization, economic fluctuations, national economic performance, public policy and other topics. His research appears in the *American Economic Review*, the *Journal of Political Economy*, the *Quarterly Journal of Economics* and other leading scholarly journals. He is the recipient of numerous research grants, including several from the U.S. National Science Foundation. He is Editor of the *American Economic Journal: Macroeconomics*, published by the American Economic Association.

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 at the University of Chicago; and international executive MBA courses in macroeconomics for the University of Chicago in Barcelona, London, and Singapore. Additionally, Davis taught undergraduate courses in microeconomics, econometrics, and money and banking at Brown University and the Massachusetts Institute of Technology.

Davis also has experience in commercial consulting activities. In the antitrust area, he has testified and consulted on market definition, dominance, exclusionary practices, price discrimination and collusive behavior. In the areas of mortgage lending and consumer finance, he has testified and consulted on class certification, liability and damages. Davis has also offered testimony and analysis on damages in breach of contract, credit market discrimination, reasonable royalties and lost earnings. Previous engagements include matters involving auto loans and leases, commercial and mortgage lending, financial institution goodwill, microprocessors, pharmaceuticals pricing, software products and markets, trade shows, viatical and life settlements, and workers' compensation insurance.

In the popular media, Davis has written for the *Chicago Tribune*, *Financial Times* (London), *Forbes.com*, *Los Angeles Times*, *Wall Street Journal* and other outlets. His research has been cited and remarks quoted in many prominent newspapers and magazines including *Barron's*, *Business Week*, *Economist* (London), *Exame* (São Paulo), *Financial Times* (London), *Fortune*, *Harvard Business Review*, *Houston Chronicle*, *Inc. Magazine*, *Investor's Business Daily*, *New York Times*, *Newsweek*, *Time*, *USA Today*, *U.S. News and World Report*, *Wall Street Journal*, and the *Washington Post*. He has made television appearances on ABC Local News (Chicago), CNBC, Fox Business News, Fox News Channel, NBC Network Nightly News, and the U.S. Public Broadcasting System.

## CURRENT PROFESSIONAL POSITIONS

- *William H. Abbott Professor of International Business and Economics*, University of Chicago Graduate School of Business
- *Editor, American Economic Journal: Macroeconomics*
- *Senior Consultant, Charles River Associates*
- *Research Associate*, National Bureau of Economic Research (NBER)
- *Visiting Scholar*, American Enterprise Institute

## SELECTED AFFILIATIONS

- American Economic Association
- American Finance Association
- Econometric Society
- Society of Labor Economics

## OTHER CURRENT AND PAST POSITIONS

2010-	<i>Panel of Economic Advisers</i> , U.S. Congressional Budget Office
2010-	<i>Senior Adviser, Brookings Papers on Economic Activity</i>
2009-	Executive Committee, American Economic Association, non-voting member
2009	<i>Distinguished Visitor</i> , National University of Singapore
2006-2008	<i>Co-Editor, American Economic Journal: Macroeconomics</i>
2007–2008	<i>Economic Adviser</i> , John McCain Presidential Campaign 2008.
2007-	<i>Visiting Scholar</i> , Federal Reserve Bank of Philadelphia
2007	<i>Vice President</i> , CRA International (Charles River Associates)
2006–2007	NBR Commission on Measuring Services in the U.S. Economy, National Bureau of Asian Research.
2004–2007	Panel on Measuring Business Formation, Dynamics and Performance, Committee on National Statistics, National Academy of Sciences.
2002–2006	<i>Governing Board Member</i> , Chicago Census Research Data Center.
1995–2006	<i>Principal</i> , Chicago Partners, L.L.C.
1998–2000	<i>Executive Committee</i> , Northwestern/Chicago Joint Center for Poverty Research.
1994	<i>Visiting Scholar</i> , Milken Institute for Job and Capital Formation.
1993–1994	<i>Visiting Associate Professor of Economics</i> , Massachusetts Institute of

Technology.

- 1989–1994 *Associate Professor*, Graduate School of Business, University of Chicago.
- 1991–1993 *Consultant and Research Associate*, Federal Reserve Bank of Chicago, Corporate Studies Group,
- 1990 *Visiting Associate Professor of Economics*, University of Maryland.
- 1988–1992 *Organizer*, NBER Group on Labor Market Dynamics and Aggregate Fluctuations.
- 1988–1989 *National Fellow*, Hoover Institution, Stanford University.
- 1985–1989 *Assistant Professor*, Graduate School of Business, University of Chicago.
- 1983–1985 *Teaching Fellow*, Brown University.

## **SELECTED SPEAKING ENGAGEMENTS (FROM 2006)**

- August 2010 Speaker, remarks on presentations by Robert Shimer on aggregate fluctuations and by Gianluca Violante on the welfare effects of rising wage inequality, Econometric Society World Congress, Shanghai, China
- June 2010 Speaker, “On the U.S. Economic Outlook,” presentation for Discover Financial Services, Riverwoods, Illinois
- January 2010 Panelist, “What’s Happening to Unemployment in the Current Recession?” American Economic Association, ASSA Meetings, Atlanta
- January 2010 Plenary Lecture, “New Evidence on Job Vacancies, the Hiring Process, and Labor Market Flows,” Econometric Society, ASSA Meetings, Atlanta
- December 2009 Panelist, “U.S. Economic Outlook,” Chicago Booth Business Forecast Luncheon, Singapore
- September 2009 Speaker, “Reflections on the Economic Role of Young and Small Businesses, National University of Singapore
- September 2009 Speaker, “Growth Prospects in the Wake of Economic Crisis,” National University of Singapore
- June 2009 Speaker, “Private Equity and Employment,” Collier Institute of Private Equity, London
- April 2009 Panelist, “Do Tax Cuts Starve the Beast? The Effect of Tax Changes on Government Spending,” The Brookings Institution, Washington, DC
- February 2009 Panelist, Business Forecast Luncheon, University of Chicago Booth School of Business, Singapore
- December 2008 Keynote Speaker, “Private Equity and Employment,” Hong Kong Economic Association Biennial Conference, Chengdu, China.
- October 2008 Speaker, “The Economic Impact of Private Equity,” 50<sup>th</sup> NASBIC Annual Meeting & Private Equity Conference, Palm Beach, Florida.

October 2008 Speaker, "Inheriting the Meltdown: Policy-Making for a Crisis Presidency," A.T. Kearney Global Business Policy Council event on "The Crash of 2008," Chicago.

July 2008 Speaker, "Private Equity and Employment," Meetings of the Econometric Society, Singapore.

May 2008 Speaker, American Enterprise Institute Conference on "Tax Policy Lessons from the 2000s," Washington, DC.

May 2008 Speaker, University of Chicago GSB Annual Management Conference, Session on "Elections", Chicago.

May 2008 Keynote Speaker, Mutual Service Corporation Alternative Investment Symposium for Broker-Dealers, Chicago.

May 2008 Speaker, "Private Equity and Employment," Conference on Private Equity and its Role in the Economy, Chicago.

January 2008 Speaker, "The Decline of Job Loss and Why It Matters," New Orleans.

January 2008 Speaker, "What Happened to Job Security in America?" New Orleans.

November 2007 Speaker, Kauffman Symposium on Entrepreneurship and Innovation Data, Kansas City.

September 2007 Keynote Speaker, "What Happened to Job Security for American Workers?" Smith Barney Due Diligence Meeting at Northern Trust Investments, Chicago.

July 2007 Speaker, "Assessing Pacification Policy in Iraq: Evidence from Iraqi Financial Markets," NBER Conference on Economics of National Security.

June 2007 Speaker, "Private Equity in the United States: Developments and Issues," The Japan Project, Tokyo.

June 2007 Speaker, "Financial Literacy and Retirement Planning," American Enterprise Institute, Washington, D.C.

June 2007 Speaker, "Patent Infringement Remedies and Technology Standards," CRA Conference on Current Topics in Antitrust Economics and Competition Policy, Washington, D.C.

June 2007 Featured Speaker, "Economic Approaches to Damages in Complex Commercial Litigation: Damage Theories and Outcomes in the Winstar Matters," University Club of Chicago.

June 2007 Featured Speaker, "Towards a Research Strategy for the Sultanate of Oman," Muscat, Oman.

May 2007 Speaker, "Economic Aspects of the War in Iraq," University of Chicago Graduate School of Business Annual Management Conference, Chicago.

May 2007 Speaker, press conference rollout of *Understanding Business Dynamics: An Integrated Data System for America's Future*, National Academies of Science, Washington, D.C.

May 2007 Organizer and moderator, "Work, Taxes and Entitlements in America and Europe," American Enterprise Institute, Washington, D.C.

April 2007 Keynote Speaker, "The Climate for Business Development in Puerto Rico," International Council for Small Business Entrepreneurship Summit, Mayaguez, Puerto Rico.

March 2007 Speaker, "Employment Security Trends for American Workers," Washington Economic Policy Conference, National Association for Business Economics.

February 2007 Speaker, Economic Issues Retreat, John McCain 2008 Exploratory Committee.

January 2007 Speaker, "War in Iraq versus Containment," Mershon Center for International Security Studies, Ohio State University.

January 2007 Organizer and moderator, "Book Forum on *Global Financial Warriors: The Untold Story of International Finance in the Post 9-11 World*," authored by John Taylor, American Enterprise Institute, Washington, D.C.

January 2007 Organizer and moderator, "Illegal Migration from Mexico to the United States," American Enterprise Institute, Washington, D.C.

September 2006 Speaker, "Electricity Pricing to U.S. Manufacturing Plants," CRA International, Boston.

May 2006 Presentation to U.S. Congressional staff members about the Puerto Rican economy, Joint Economic Committee Hearing Room, Washington, D.C.

May 2006 Moderator, "Energy and the Global Economy," University of Chicago Graduate School of Business Management Conference, Chicago.

May 2006 Organizer and Speaker, "Economic Perspectives on the Iraq War," American Enterprise Institute, Washington, DC.

April 2006 Speaker, "Layoffs and their Consequences," American Enterprise Institute, Washington, D.C.

March 2006 Speaker, "Helping America's Low-Income Workers," American Enterprise Institute, Washington, D.C.

March 2006 Organizer and speaker, "Scientific Talent and U.S. Economic Leadership," American Enterprise Institute, Washington, D.C.

January 2006 Organizer and speaker, "Leisure Time in America," American Enterprise Institute, Washington, D.C.

## RESEARCH ACTIVITIES

### Selected Grants, Fellowships and Research Contracts

2004–2010	Kauffman Foundation 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.
1999–2000	Kauffman Center for Entrepreneurial Leadership.
1997–1998	Marianne and Marcus Wallenberg Foundation; co-investigator: Magnus Henrekson.
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.
1988–1989	National Fellow, Hoover Institution, Stanford University.

### EDITORIAL BOARDS

- *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, Bulletin of Economic Research, 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 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, working paper, September 2010.
- “Private Equity, Jobs, and Productivity.” With John Haltiwanger, Ron Jarmin, Josh Lerner and Javier Miranda, working paper, February 2009.

### Competition Policy and Industrial Organization

- “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.chicagogsb.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, working paper, September 2010.
- “Private Equity, Jobs, and Productivity.” With John Haltiwanger, Ron Jarmin, Josh Lerner and Javier Miranda, working paper, February 2009.

## 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.” *American Economic Journal: Macroeconomics*, April 2010.

## 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.
- “Electricity Pricing to U.S. Manufacturing Plants, 1963–2000.” With Cheryl Grim, John Haltiwanger, and Mary Streitwieser. National Bureau of Economic Research Working Paper No. 13778, February 2008. Revised, April 2010.
- “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.

## 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, eds., 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. NBER working paper number 14137, June 2008. Forthcoming, *Labor in the New Economy*, edited by Katharine Abraham, Michael Harper and James Spletzer.

“Business Volatility, Job Destruction and Unemployment.” *American Economic Journal: Macroeconomics*, April 2010.

“The Establishment-Level Behavior of Vacancies and Hiring.” With Jason Faberman and John Haltiwanger. NBER Working Paper 16265, August 2010.

“Labor Market Flows in the Cross Section and over Time.” With Jason Faberman and John Haltiwanger, September 2010.

## 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

- “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. NBER Working paper number 14137, June 2008. Forthcoming, *Labor in the New Economy*, edited by Katharine Abraham, Michael Harper and James Spletzer.

## 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.
- “Occupation-Level Income Shocks and Asset Returns: Covariance and Implications for Portfolio Choice.” With Paul Willen. CRSP Working Paper number 523 and NBER Working Paper number 7905, September 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.

## 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.
- “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.

### **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.

### **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.

### **POPULAR WRITINGS**

“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.
- "War's True Measure." *Chicago Tribune*, April 6, 2003.
- "Stocks and Bonds in the Portfolio Life Cycle." With Raj Mehra. *Financial Times Mastering Investment*, James Pickford, eds., Prentice Hall, 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.
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