



## STEVEN JOSEPH DAVIS

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Davis studies business dynamics, hiring practices, job loss, economic uncertainty 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, senior adviser to the *Brookings Papers on Economic Activity*, and past editor of the *American Economic Journal: Macroeconomics*. He is 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 business dynamics and economic performance. He is a co-creator of the Economic Policy Uncertainty Indices, and 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, Hong Kong, 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, Davis has advised on capital planning and the macroeconomic outlook for a leading financial institution, developed new labor market indicators for a firm that matches employers and jobseekers, and served as an expert witness. In the antitrust area, he has testified and consulted on market definition, dominance, competitive relationships, exclusionary practices, price discrimination and collusive conduct. In mortgage lending and consumer finance matters, he has testified and consulted on class certification, liability and damages. He has offered testimony and analysis of 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 BBC, Bloomberg TV, CGTN, 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)

## OTHER CURRENT AND PAST POSITIONS

2019	Eminent Visitor, Monetary Authority of Singapore
2017-	Senior Fellow at the Hoover Institution
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
2014-18	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 2015)

September 2019	“Economic Policy Uncertainty in China: The View from Mainland Newspapers,” IMF/Atlanta Fed Research on China’s Economy.
August 2019	Keynote talk, “Policy News and Stock Market Volatility,” Conference on Economic Policy Uncertainty and Corporate Policies Around the World,” Tokyo
July 2019	“Policy Uncertainty in Japan,” NBER Japan Project, Tokyo
June 2019	“Measuring and Analyzing Business Expectations and Uncertainty,” Monetary Authority of Singapore
June 2019	Keynote address, “Dynamism Diminished: The Role of Housing Markets and Credit Conditions,” OECD Global Forum on Productivity, Sydney
June 2019	“What Triggers Stock Market Jumps?” Reserve Bank of Australia, Sydney
June 2019	Plenary panel on “Sustainable Development in a Dynamic World Order,” FutureChina Global Forum 2019, Singapore
June 2019	“Policy News and Stock Market Volatility,” Monetary Authority of Singapore
May 2019	Onstage dialog with Tharman Shanmugaratnam, Singapore’s Senior Minister and Coordinating Minister for Social Policies, at the Sixth Asian Monetary Policy Forum
March 2019	“What Triggers Stock Market Jumps?” Bank of Korea, Seoul
March 2019	“Escalating Global Uncertainties: The Role of Trade Policy,” TV Chosun Forum, Seoul
January 2019	“Trade Wars, Economic Uncertainty, and the US/China Relationship: What’s Next?” Booth Economic Outlook, Hong Kong
December 2018	Keynote Speaker, Conference on Applied Macro-Finance, Istanbul.
September 2018	Keynote Speaker, IZA Conference on Matching Workers and Jobs Online, Bonn.
August 2018	“Text-Based Insights into Stock Market Behavior,” ABER Industry Outreach Dialogue, Singapore.
June 2018	Keynote Lecture, “Application Flows,” Conference on Firms in the Labor Market: Recruitment, Wages and the Role of Financing Conditions, Frankfurt, Germany.
May 2018	Moderator, “Frontline Perspectives on the Asian and Global Financial Crises,” panel discussion with Tharman Shanmugaratnam, Deputy Prime Minister of Singapore, Tim Geithner, President of Warburg Pincus, and Adair Turner, President of the Institute for New Economic Thinking, at the Fifth Asian Monetary Policy Forum in Singapore
April 2018	“Policy Uncertainty in Japan,” Research Institute for Economy, Trade and Industry, Tokyo.
April 2018	Keynote Speaker, “Using Surveys to Measure Business Expectations and Uncertainty,” Federal Reserve Board, Washington, D.C.
April 2018	“Text-Based Insights into Policy Risks and Their Effects on Equity Returns, Investment and Employment,” International Monetary Fund, Washington, D.C.

April 2018	"Text-Based Insights into Stock Market Behavior," Federal Reserve Board, Washington, D.C.
March 2018	"Text-Based Insights into Stock Market Behavior," Booth CFO Forum, Chicago
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

### **Selected Awards, Honors and Research Grants**

2019-2021	Australian Research Council, “Transport and Productivity: A Study on Australia’s Largest Trading Partner,” co-investigator: Meijun Qian.
2019-2022	Alfred P. Sloan Foundation, Grant for “Outsourcing, Inequality, and Firm Performance,” co-investigators: Nick Bloom, Raffaella Sadun and John Van Reenen
2015-	Elected Fellow, Society of Labor Economists
2015-2019	Global Markets Institute at Goldman Sachs, Grant for “Dynamism Diminished: The Role of Credit Conditions.” Co-Investigator: John Haltiwanger
2015-2019	Ewing Marion Kauffman Foundation, Grant for “The Decline in Business Dynamism in the U.S.: Causes and Consequences.” Co-investigators: John Haltiwanger, Ron Jarmin and Javier Miranda
2014-2016	Alfred P. Sloan Foundation, Grant for “Uncertainty, Business Expectations, and the Great Recession,” co-investigator: Nick Bloom
2013-2016	John D. and Catherine T. MacArthur Foundation, Grant for “The Price of Policy Uncertainty,” Co-investigator: Lars Hansen
2013-2019	National Science Foundation Grant, “Economic Policy Uncertainty: Public Data and Research.” Co-investigators: Nick Bloom and Scott Baker
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. Dept of Energy; co-investigator: John Haltiwanger.
1988–1989	U.S. Dept. of Labor; co-investigators: Robert Topel, Lawrence Katz, 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.
- “Business-Level Expectations and Uncertainty,” with Nick Bloom, Lucia Foster, Brian Lucking, Scott Ohlmacher and Itay Saporta-Eksten, January 2018.
- “Dynamism Diminished: The Role of Housing Markets and Credit Conditions,” with John Haltiwanger. NBER Working Paper 25466, January 2019.

- "Surveying Business Uncertainty," with David Altig, Jose Maria Barrero, Nicholas Bloom, Brent Meyer, and Nicholas Parker, NBER Working Paper 25956, June 2019.
- "The Economic Effects of Private Equity Buyouts," with John Haltiwanger, Kyle Handley, Ben Lipsius, Josh Lerner and Javier Miranda, NBER Working Paper No. 26371, October 2019.

## 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.chicagogsb.edu/steven.davis/research/>.
- "Adverse Price Effects of Entry in Markets with Few Firms." With Kevin M. Murphy and Robert H. Topel, incomplete working paper, April 2001.
- "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.
- "The Economic Effects of Private Equity Buyouts," with John Haltiwanger, Kyle Handley, Ben Lipsius, Josh Lerner and Javier Miranda, NBER Working Paper No. 26371, October 2019.

## 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.
- “Business-Level Expectations and Uncertainty,” with Nick Bloom, Lucia Foster, Brian Lucking, Scott Ohlmacher and Itay Saporta-Eksten, January 2018.
- “Dynamism Diminished: The Role of Housing Markets and Credit Conditions,” with John Haltiwanger. NBER Working Paper 25466, January 2019.
- “Policy Uncertainty in Japan,” with Elif C. Arbatli, Arata Ito, and Naoko Miake. NBER Working Paper 23411. Revised, August 2019. Forthcoming in *The Economic Challenges of Japan’s Aging and Shrinking Population*, International Monetary Fund, edited by Paul Cashin and Todd Schneider.
- “Rising Policy Uncertainty,” August 2019. Forthcoming in *Alternative Economic Indicators*, edited by C. James Hueng. Upjohn Institute: Kalamazoo, Michigan. Available as NBER Working Paper 26243.

## 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.

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"[What Is Brexit-Related Policy Uncertainty Doing to United Kingdom Growth?](#)" with Scott Baker and Nick Bloom at PolicyUncertainty.com, 16 May 2016.

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"[Higher Policy Uncertainty Could Be Bad News for Japan's Economy.](#)" with Elif C. Arbatli and Arata Ito, *IMF Blog*, 30 May 2017.

"[How Can Policy Makers Respond to Populist Politics?](#)" *Chicago Booth Review*, 26 September 2017. An edited transcript of my conversation with Tharman Shanmugaratnam, Jacob Frenkel and Raghu Rajan at the Fourth Asian Monetary Policy Forum.

"[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.

"[What Are Businesses Saying about Tax Reform Now?](#)" with David Altig, Nick Parker, Brent Meyer and Nick Bloom, *Macroblog*, Federal Reserve Bank of Atlanta, 23 March 2018.

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[“Policy Uncertainty in Japan,”](#) BFI Research Brief, 15 October 2019.

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

## LITIGATION-RELATED CONSULTING ENGAGEMENTS OF STEVEN J. DAVIS SINCE 1995

1. Patent valuation (reasonable royalty); 1995–1998; retained by Pennie & Edmonds on behalf of the defendant in *Odetics vs. Storage Technology*; submitted expert reports and delivered deposition and courtroom testimony in two jury trials.
2. Expert testimony, economic and statistical analysis, and extensive staff management in antitrust and price discrimination suits brought under the Sherman Act and the Robinson-Patman Act; 1995–2002, 2004; retained on behalf of several plaintiffs by the law firms of Schnader, Harrison, Segal & Lewis and Kenny Nachwalter Seymour Arnold in the Brand Name Prescription Drugs Antitrust Litigation; submitted expert reports, several affidavits and delivered several days of deposition testimony.
3. Economic analysis of consumer lending contracts; 1997–1998; retained by Katten, Muchin & Zavis on behalf of the defendants in *Devona Cannon and others v. Nationwide Acceptance Corporation and Michael Lutz*; submitted expert reports and delivered deposition testimony.
4. Statistical analysis of employee compensation and promotion records; 1997; retained as a consulting expert by BDO Seidman, LLP, a consulting firm, on behalf of counsel for the defendants in *Gilford v. Detroit Edison*.
5. Economic analysis of lost earnings; 1997; retained by Johnson and Bell, Ltd. on behalf of the defendants in *Phillips v. Silverwood Realty and others*; delivered deposition testimony.
6. Economic analysis of trade secrets and market structure in the venture leasing industry; 1997; retained by Luskin, Stern and Eisler LLP, and Robinson and Cole on behalf of the defendants in *FINOVA v. TransAmerica Business Credit Corporation, Robert D. Pomeroy and others*; submitted expert report and delivered courtroom testimony.
7. Economic analysis of lost earnings; 1998; retained as a testifying expert on behalf of the defendants in *Bissell v. Erie County and Nissan*; submitted expert report.
8. Economic analysis of consumer lending relationships; 1998; retained as a consulting expert by Lovell White Durrant on behalf of the defendants in *Benford v. First Family Financial Services Corporation and Associates Financial Services Corporation*; submitted report and quantitative analyses.
9. Economic analysis of consumer lending relationships; 1998; retained as a testifying expert by Lovell White Durrant and Thompson, Hine & Flory on behalf of the defendant in *Griffin v. Associates Financial Services Corporation*; submitted expert report.
10. Economic analysis of trademark and copyright protections; 1998; retained as a testifying expert by Jenner & Block on behalf of the defendant in *Baniel v. Feldenkrais*; drafted expert report prior to case settlement.
11. Economic analysis of antitrust and public policy issues related to U.S. Department of Justice actions against Microsoft; 1998–2003; retained as a consulting expert by Microsoft; prepared publications on economic and policy issues related to software pricing, software design, the evolution of software markets, and antitrust issues related to software markets.
12. Economic analysis of lost earnings; 1998–2001; retained as a testifying expert on behalf of the plaintiff, an orthopedic surgeon, in *Sorce v. Delnor et al.*, submitted expert report.
13. Economic analysis of damages pertaining to lease nonrenewal for a gasoline service station; 1998–1998; retained as a testifying expert on behalf of the plaintiff in *Opyt v. Amoco*; submitted expert report and delivered deposition testimony.
14. Economic analysis of auto lease agreements; 1998–1999, retained as a testifying expert by Lovell White Durrant on behalf of Ford Motor Credit in various class action lawsuits. Submitted several affidavits in connection with motions for class certification, summary judgment, and other matters.



15. Economic analysis of subprime mortgage loans; 1999–2000; retained as a consulting and testifying expert by Lovells on behalf of the defendant in *Stewart v. Associates Financial Services Corporation*. Submitted an expert report and several affidavits in connection with various motions; delivered deposition and courtroom testimony in a jury trial.
16. Economic analysis of the viatical settlement industry and damages related to an alleged breach of contract; 1999–2000; retained as a testifying expert by Ross, Dixon and Bell on behalf of TransAmerica Lender Finance in *Life Benefactors v. TransAmerica*; delivered deposition testimony.
17. Economic analysis of the workers' compensation insurance industry (antitrust); 1999; retained as a testifying expert by Robinson & Cole on behalf of Orion Capital Corporation, one of several defendants in a class-action suit against providers of workers' compensation insurance. Drafted an expert report on issues related to class certification and an alleged conspiracy in the workers' compensation insurance industry, prior to Orion's acquisition by another defendant.
18. Economic analysis of auto lease agreements; 1999; retained as a consulting expert on behalf of American Honda Finance in the matter of *Gaines et al. v. American Honda Finance*.
19. Economic analysis of auto lease agreements; 1999–2000; retained as a testifying expert on behalf of Mitsubishi Motors Credit of America, Inc. in the matter of *Vincent M. Monaco et al. v. Mitsubishi*. Submitted a declaration.
20. Economic analysis of auto lease agreements; 2000–2002; retained as a testifying expert on behalf of the defendant in *Felts v. World Omni Financial Corporation*, a class-action suit; submitted affidavits in connection with summary judgment motions; submitted expert report.
21. Economic analysis of antitrust issues related to software pricing, promotion and design; 2000–2004; retained as a consulting expert on behalf of the defendant in multiple class-action lawsuits brought against Microsoft Corporation.
22. Economic analysis of consumer lending relationship; 2000–2002; retained as a testifying expert on behalf of the defendants in *Bernice Easley v. Associates Financial Services Corporation*; submitted affidavit and delivered deposition testimony.
23. Economic analysis of the antitrust remedy proposals in the *United States v. Microsoft Corporation*; 2000–2002; retained as a consulting expert on behalf of Microsoft Corporation.
24. Economic analysis of damages in connection with FIRREA phase-out of supervisory goodwill for thrift institutions in *Southern National v. United States*; 2001–2003; retained as a testifying expert on behalf of the U.S. Department of Justice; submitted expert report and delivered deposition testimony.
25. Economic analysis of antitrust issues in *Sun Microsystems v. Microsoft Corporation*; 2002–2003; retained as a consulting expert on behalf of Microsoft Corporation.
26. Economic analysis of consumer lending in re *Sears, Roebuck and Co. Securities Litigation*; 2006; retained as a consulting expert on behalf of Sears.
27. Economic analysis and valuation of a large life settlement transaction; 2007; submitted expert report and delivered testimony at arbitration hearing.
28. Antitrust review of a proposed merger in *Federal Trade Commission v. Whole Foods Market, Inc. and Wild Oats Markets, Inc.*, on behalf of the defendants, 2007.
29. Economic analysis of market definition and dominance in connection with the European Commission Statement of Objections against Intel, 2007–2008; retained on behalf of Intel Corporation and submitted expert report.
30. Economic analysis of credit discrimination allegations and damages in connection with a bankruptcy dispute between an automobile dealership and a finance company; retained as a testifying expert on behalf of the finance company, submitted an expert report, 2007–2008.
31. Economic analysis of damages in a contract dispute between a wholesale mortgage lender and a mortgage servicer; retained as a testifying expert on behalf of the wholesale mortgage lender, submitted expert reports and delivered deposition testimony, 2008.

32. Economic analysis of competitive relationships between trade shows in American Hardware Manufacturers Association v. Reed Elsevier Inc., et al.; retained as a testifying expert by Tabet, DiVito & Rothstein LLC on behalf of Reed; submitted an expert report and delivered courtroom testimony in a jury trial; 2008 – 2011.
33. Economic analysis of an alleged conspiracy among containerboard firms in Kleen Products LLC, et al. v. International Paper et al., a class-action antitrust matter; retained as a testifying expert by Eimer Stahl LLP on behalf of International Paper Company and Mayer Brown on behalf of Temple-Inland; submitted an expert report and delivered deposition testimony, 2014 – 2017.