

Reading list

Week 1

None

Week 2 (Unemployment and Participation)

Required:

1. [Aguiar, Bils, Charles and Hurst \(2017\). "Leisure Luxuries and the Labor Supply of Young Men." NBER WP](#)
2. [Elsby, Michaels and Solon \(2009\), "The Ins and Outs of Cyclical Unemployment." AEJ Macro](#)

Optional:

1. [Darby, Haltiwanger and Plant \(1986\) "The Ins and Outs of Unemployment" NBER WP](#)
2. [Elsby, Hobijn and Sahin \(2010\) "The Labor Market in the Great Recession," Brookings Papers on Economic Activity](#)
3. [Elsby, Hobijn and Sahin \(2015\) "On the Importance of the Participation Margin for Labor Market Fluctuations", JME.](#)
4. [Hall \(2005\) "Job Loss, Job Finding and Unemployment in the US Economy over the past 50 Years" NBER Macro Annual](#)
5. [Hagedorn, Manovskii and Mitman \(2014\) "The Impact of Unemployment Benefit Extensions on Employment: The 2014 Employment Miracle?" NBER Working Paper](#)
6. [Moffitt \(2012\). "The Reversal of the Employment-Population Ratio in the 2000s: Facts and Explanations." Brookings Papers on Economic Activity](#)
7. [Shimer \(2012\) "Reassessing the Ins and Outs of Unemployment" RED](#)

Week 3 (Participation)

Required:

1. [Aguiar, Bils, Charles and Hurst \(2017\). "Leisure Luxuries and the Labor Supply of Young Men." NBER WP](#)
2. [Aaronson, Cajner, Fallick, Galbis-Reig, Smith and Wascher \(2014\). "Labor Force Participation: Recent Developments and Future Prospects." Brookings Papers on Economic Activity, Fall 2014.](#)

Optional:

1. [Chetty, Friedman, Olsen and Pistaferri \(2011\). "Adjustment Costs, Firm Responses and Micro vs. Macro Labor Supply Elasticities: Evidence from Danish Tax Records." *Quarterly Journal of Economics*.](#)
2. [Moffitt \(2012\). "The Reversal of the Employment-Population Ratio in the 2000s: Facts and Explanations." *Brookings Papers on Economic Activity*, Fall 2012.](#)
3. [Krause and Sawhill \(2017\). "What we know and don't know about declining labor force participation: A review." *Brookings Report*, May 2017.](#)
4. [Krueger \(2016\). "Where Have All the Workers Gone?" Working Paper, Prepared for Federal Reserve Bank of Boston Conference, October 14, 2016. \(SLIDES\)](#)
5. [Figura, Fallick, Pingle, Aaronson and Wascher \(2006\). "The Recent Decline in the Labor Force Participation Rate and Its Implications for Potential Labor Supply" *Brookings Papers on Economic Activity*, Spring 2006.](#)

Weeks 4-6 (Job Polarization and Trade)

Required:

1. [Autor, Levy and Murnane \(2003\), "The Skill Content of Recent Technological Change: An Empirical Exploration" *Quarterly Journal of Economics*](#)
2. [Jaimovich and Siu \(2012\), "The Trend is the Cycle: Job Polarization and Jobless Recoveries." NBER WP](#)
3. [Autor, Dorn and Hanson \(2013\). "The China Syndrome: Local Labor Market Effects of Import Competition in the United States" *American Economic Review*](#)

Recommended:

1. [Autor, Katz and Kearney \(2006\). "The Polarization of the U.S. Labor Market." *American Economic Review, Papers and Proceedings*.](#)
2. [Autor \(2010\). "The Polarization of Job Opportunities in the U.S. Labor Market: Implications for Employment and Earnings" Center for American Progress and the Hamilton Project. Report.](#)

Optional:

1. [Autor and Dorn \(2013\). "The Growth of Low-Skill Service Jobs and the Polarization of the U.S. Labor Market." *American Economic Review*.](#)
2. [Autor, Dorn and Hanson \(2013\). "The Geography of Trade and Technology Shocks in the United States." *American Economic Review, Papers and Proceedings*.](#)
3. [Autor \(2015\). "Why are there still so many jobs? The history and future of workplace automation." *Journal of Economic Perspectives*](#)
4. [Autor, Dorn and Hanson \(2015\). "Untangling Trade and Technology: Evidence from Local Labor Markets." *Economic Journal*.](#)
5. [Autor \(2015\). "Polanyi's Paradox and the Shape of Employment Growth" Kansas City Fed, Jackson Hole Conference Paper](#)
6. [Acemoglu, Autor, Dorn, Hansen and Price \(2016\). "Import Competition and the Great U.S. Employment Sag of the 2000s." *Journal of Labor Economics*](#)
7. [Pierce and Schott \(2016\). "The Surprisingly Swift Decline of US Manufacturing Employment," *American Economic Review*.](#)

Weeks 6-7 (Firm Dynamics and Business Dynamism)

Required:

1. [Haltiwanger, Jarmin and Miranda \(2013\). "Who Create Jobs? Small versus Larger versus Young." Review of Economics and Statistics](#)
2. [Karahan, Pugsley and Sahin \(2015\). "Demographic Origin of the Startup Deficit." SLIDES \(intro\)](#)
3. [Davis and Haltiwanger \(2014\). "Labor Market Fluidity and Economic Performance," NBER Working Paper](#)

Recommended:

1. [Decker, Haltiwanger, Jarmin and Miranda \(2014\) "The Role of Entrepreneurship in US Job Creation and Economic Dynamism" Journal of Economic Perspectives](#)

Optional:

1. [Neumark, Wall and Zhang \(2011\). "Do Small Businesses Create More Jobs? New Evidence from the National Establishment Time Series." Review of Economics and Statistics.](#)
2. [Decker, Haltiwanger, Jarmin and Miranda \(2016\). "Declining Business Dynamism: Implications for Productivity" Brookings Institution Working Paper](#)
3. [Alon, Berger, Dent, and Pugsley \(2017\) "Older and Slower: The Startup Deficit's Lasting Effects on Aggregate Productivity Growth" Journal of Monetary Economics, 2018.](#)
4. [Hsieh and Klenow \(2017\). "The Reallocation Myth" Prepared for Kansas City Fed Jackson Hole Conference.](#)
5. [Pugsley and Sahin \(2014\). "Grown up Business Cycles" New York Fed Staff Report No 707.](#)
6. [Acemoglu and Shimer \(1999\). "Efficient Unemployment Insurance." Journal of Political Economy](#)
7. [Cohen-Cole, Herkenhoff and Phillips \(2016\) "How Credit Constraints Impact Job Finding Rates, Sorting and Aggregate Output." NBER Working Paper](#)

Weeks 7-9 (Productivity and Misallocation)

Required:

1. [Hsieh and Klenow \(2009\) "Misallocation and Manufacturing TFP in China and India" Quarterly Journal of Economics](#)
2. [Syverson \(2017\) "Challenges to Mismeasurement Explanations of US Productivity Slowdown" Journal of Economic Perspectives](#)
3. [Hatzius et al \(2017\) "Explaining the Productivity Slowdown" Goldman Sachs Investment Research](#)

Optional:

1. [Syverson \(2011\). "What Determines Productivity" Journal of Economic Literature](#)
2. [Hsieh, Hurst, Jones and Klenow \(2016\). "The Allocation of Talent and U.S. Economic Growth" Working Paper](#)

Weeks 9-10 (Macroeconomic Effects of Household and Firm Deleveraging)

Required:

1. [Mian and Sufi \(2014\) "What Explains the 2007-2009 Drop in Employment" *Econometrica*](#)
2. [Chodorow-Reich \(2014\). "The Employment Effects of Credit Market Disruptions: Firm-level Evidence from the 2008-09 Financial Crisis." *Quarterly Journal of Economics*](#)

Optional:

1. [Mian, Sufi and Rao \(2013\) "Household Balance Sheets, Consumption and the Economic Slump." *Quarterly Journal of Economics*](#)
2. [Mian, Sufi and Rao \(2013\) "Online Appendix to Household Balance Sheets, Consumption and the Economic Slump" \(income DATA net worth DATA\)](#)

Weeks 11-12 Income and Consumption Inequality

Required:

1. [Aguiar and Bils \(2015\). "Has Consumption Inequality Mirrored Income Inequality", *American Economic Review*, 105\(9\).](#)

Recommended:

1. [Attanasio and Pistaferri \(2016\), "Consumption Inequality," *Journal of Economic Perspectives*. Spring 2016](#)

Optional:

1. Autor, Katz and Kearney (2008), "Trends in U.S. Wage Inequality: Revising the Revisionists", *Review of Economics and Statistics* 90(2).
2. Attanasio, Hurst and Pistaferri (2012), "The Evolution of Income, Consumption and Leisure Inequality in the U.S. 1980-2012" NBER Working Paper 17982.

Weeks 12-14 Monetary and Fiscal Policy

Required:

1. [Nakamura and Steinsson \(2014\) "Fiscal Stimulus in a Monetary Union: Evidence from US Regions," *American Economic Review*](#)

Recommended:

1. [Nakamura and Steinsson \(2017\) "Identification in Macroeconomics" *Journal of Economic Perspectives*](#)

Additional Topics

Unemployment Benefits

1. Hagedorn, Marcus, Fatih Karahan, Iourii Manovski, and Kurt Mitman (2016). "Unemployment Benefits and Unemployment in the Great Recession: The Role of Macro Effects". NBER Working Paper 19499
2. Rothstein, Jesse (2011). "Unemployment Insurance and Job Search in the Great Recession", *Brookings Papers on Economic Activity*, Fall 2011, 143-201
3. Chodorow-Reich, Gabe and Loukas Karabarbounis (2016). "The Limited Macroeconomic Effects of Unemployment Benefit Extensions", NBER Working Paper 22163

Home Production and Life Cycle Income and Consumption

1. Becker (1965), "A Theory of the Allocation of Time" *Economic Journal*, 75(299)
2. Heckman (2015) "Introduction to A Theory of the Allocation of Time by Gary Becker", *Economic Journal*, 0(583).
3. Ghez and Becker (1975), *The Allocation of Time and Goods over the Life Cycle*, Chapter 2 (you can find it online at <http://www.nber.org/books/ghez75-1>)
4. Heckman, Jim (1974). "Life Cycle Consumption and Labor Supply: An Explanation of the Relationship Between Income and Consumption Over the Life Cycle". *American Economic Review*, 64, 188-194
5. Aguiar, Mark, Erik Hurst and Loukas Karabarbounis (2012). "Time Use During the Great Recession", *American Economic Review*, 103(5), 1664-96
6. Aguiar, Mark and Erik Hurst (2007). "Life Cycle Prices and Production", *American Economic Review*, 97(5), 1533-59.
7. Aguiar, Mark and Erik Hurst (2007). "Measuring Trends in Leisure: The Allocation of Time Over Five Decades", *Quarterly Journal of Economics*, 122(3), 969-1006
8. Aguiar, Mark and Erik Hurst (2005). "Consumption versus Expenditure", *Journal of Political Economy*, 113(5), 919-948
9. Aguiar, Mark and Erik Hurst (2012). "Deconstruction Life Cycle Consumption", *Journal of Political Economy*, 121(3), 437-92