

## SHIGERU FUJITA

### Contact Information

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### Employment

1/2008 – present: Senior Economist, Federal Reserve Bank of Philadelphia  
8/2004 – 12/2007: Economist, Federal Reserve Bank of Philadelphia  
Summer 2002: Summer Intern, World Bank  
4/1993 – 6/2000: Economist, Bank of Japan

### Citizenship and Immigration Status

Japanese Citizen  
US Permanent Resident

### Education

Ph.D. in Economics, University of California San Diego, 2004  
B.A. in Economics, Yokohama National University, 1993

### Teaching Experience

Fall 2000 – Spring 2004: Teaching Assistant for various classes, UC San Diego  
Summer 2003: Instructor for Introductory Macroeconomics, UC San Diego

### Research and Teaching Interests

Macroeconomics, Labor Economics, Applied Econometrics

### Publications at Refereed Journals

1. “Job Matching and Propagation” (with Garey Ramey), *Journal of Economic Dynamics and Control*, 2007, 31(11), 3671–3698.
2. “The Cyclicity of Separation and Job Finding Rates” (with Garey Ramey), *International Economic Review*, 2009, 50(2), 415–430.
3. “Dynamics of Worker Flows and Vacancies: Evidence from the Sign Restriction Approach,” *Journal of Applied Econometrics*, 2011, 26 (1), 89–121.
4. “Procyclicality of Capital Requirements in a General Equilibrium Model of Liquidity Dependence,” (with Francisco Covas), *International Journal of Central Banking*, 2010, 6(4), 137–173.
5. “Private Equity Premium and Aggregate Uncertainty in a Model of Uninsurable Investment Risk,” (with Francisco Covas), *The B.E. Journal of Macroeconomics (Contributions)*, 2011, 11(1), Article 20.
6. “Exogenous vs. Endogenous Separation” (with Garey Ramey), *American Economic Journal: Macroeconomics*, Accepted subject to expositional revision

### Federal Reserve Publications

1. “What Do Worker Flows Tell Us About Cyclical Fluctuations in Employment?” *Business Review*, 2nd Quarter 2007.
2. “Creative Destruction and Aggregate Productivity Growth” *Business Review*, 3rd Quarter 2008.
3. “Earnings Losses of Job Losers During the 2001 Economic Downturn” (with Vilas Rao) *Business Review*, 4th Quarter 2009.
4. “Economic Effects of the Unemployment Insurance Benefit” *Business Review*, 4th Quarter 2010.

### Current Working Papers

1. “Declining Labor Turnover and Turbulence.” Federal Reserve Bank of Philadelphia WP No. 11-44, September 2011
2. “Do Phillips Curves Conditionally Help Forecast Inflation?” (with Mike Dotsey and Tom Stark). Federal Reserve Bank of Philadelphia WP No. 11-40, September 2011.
3. “Effects of Extended Unemployment Insurance Benefit: Evidence from the Monthly CPS,” Federal Reserve Bank of Philadelphia WP No. 10-35/R, January 2011.
4. “Reality of On-the-Job Search,” Federal Reserve Bank of Philadelphia WP No. 10-34/R, February 2011.
5. “Worker Flows and Job Flows: A Quantitative Investigation” (with Makoto Nakajima), Federal Reserve Bank of Philadelphia WP No. 09-33, November 2009.
6. “The Cyclicity of Job Loss and Hiring” (with Garey Ramey), Federal Reserve Bank of Philadelphia WP No. 06-17, November 2006.
7. “The Cyclicity of Worker Flows: New Evidence from the SIPP” (with Chris Nekarda and Garey Ramey), Federal Reserve Bank of Philadelphia WP No. 07-5, February 2007.

### Refereeing

*American Economic Journal: Macroeconomics, American Economic Review, BE Journal of Macroeconomics, Canadian Journal of Economics, Economic Journal, Economic Inquiry, Economics Letters, European Economic Review, International Economic Review, Journal of the Japanese and International Economies, Journal of Economic Dynamics and Control, Journal of Economic Surveys, Journal of the European Economic Association, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Labour Economics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Scandinavian Journal of Economics, Southern Economic Journal.*

### Other Activities

Co-organizer of New York/Philadelphia Workshop on Quantitative Macroeconomics (with Aysegül Sahin) (2006-2010).