

## 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

### Journal Publications

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*, forthcoming, February 2009

### 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

### Current Working Papers

1. “Worker Flows and Job Flows: A Quantitative Investigation” (with Makoto Nakajima, Philadelphia Fed), Federal Reserve Bank of Philadelphia WP No. 09-33, November 2009
2. “Time-Varying Capital Requirements in a General Equilibrium Model of Liquidity Dependence” (with Francisco Covas, Federal Reserve Board), Federal Reserve Bank of Philadelphia WP No. 09-22, October 2009
3. “Private Risk Premium and Aggregate Uncertainty in a Model of Uninsurable Investment Risk” (with Francisco Covas, Federal Reserve Board), Federal Reserve Bank of Philadelphia WP No. 07-30, November 2007
4. “The Cyclicalities of Job Loss and Hiring” (with Garey Ramey), Federal Reserve Bank of Philadelphia WP No. 06-17, November 2006
5. “The Cyclicalities 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.

### Work in Progress

1. “Separation Rate, Earnings Losses, and Turbulence”
2. “Reality of On-the-Job Search”

### Refereeing

*AEA Journal: Macroeconomics, American Economic Review, BE journal of Macroeconomics, Canadian Journal of Economics, Economic Journal, 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 Monetary Economics, Labour Economics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Scandinavian Journal of Economics, Southern Economic Journal*

### Other Activities

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