

Curriculum Vitae Shigeru Fujita

Contact and Citizenship Information

Office Address Research Department
Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106

Citizenship United States (Naturalized)

Email shigeru.fujita@phil.frb.org

Homepage www.philadelphiafed.org/research-and-data/economists/fujita/

Current Position

1/2023 – present Senior Economic Advisor and Economist, Federal Reserve Bank of Philadelphia

Education

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

Teaching Experience

Spring 2014: Intermediate Macroeconomics, Rutgers-New Brunswick
Summer 2003: Introductory Macroeconomics, UC San Diego

Publications at Refereed Journals

- “Measuring Employer-to-Employer Reallocations” (with Giuseppe Moscarini and Fabien Postel-Vinay), *American Economic Journal: Macroeconomics*, July 2024, 16(3), pp 1-51 (Lead article).
- “Declining Trends in the Real Interest Rate and Inflation: The Role of Aging” (with Ippei Fujiwara), *Journal of the Japanese and International Economies*, 2023, 69, Article 101262, pp 1-13.
- “The Cyclicity of Labor Force Participation Flows: The Role of Labor Supply Elasticities and Wage Rigidity” (with Isabel Cairó and Camilo Morales-Jiménez), *Review of Economic Dynamics*, 2022, 43, 197–216.
- “Declining Labor Turnover and Turbulence,” *Journal of Monetary Economics*, 2018, 99, 1-19.
- “Do Phillips Curves Conditionally Help Forecast Inflation?” (with Mike Dotsey and Tom Stark), *International Journal of Central Banking*, 2018, 14(4), 43-92.
- “Recall and Unemployment” (with Giuseppe Moscarini), *American Economic Review*, 2017, 107(12), 3875-3916. [American Economic Association Research Highlight: “Back to Work”](#)
- “Worker Flows and Job Flows: A Quantitative Investigation” (with Makoto Nakajima), *Review of Economic Dynamics*, 2016, 22, 1-20.

- “Exogenous versus Endogenous Separation” (with Garey Ramey), *American Economic Journal: Macroeconomics*, 2012, 4(4), 68–93.
- “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.
- “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.
- “Dynamics of Worker Flows and Vacancies: Evidence from the Sign Restriction Approach,” *Journal of Applied Econometrics*, 2011, 26 (1), 89–121.
- “The Cyclicity of Separation and Job Finding Rates” (with Garey Ramey), *International Economic Review*, 2009, 50(2), 415–430.
- “Job Matching and Propagation” (with Garey Ramey), *Journal of Economic Dynamics and Control*, 2007, 31(11), 3671–3698.

Working Papers and Work in Progress

- “Why Did the Unemployment Rate Rise So Little at the end of WWII?” (with Valerie Ramey and Tal Roded), *NBER Working Paper Series*.
- “Government Transfers and Labor Shortages During the Pandemic” (with Isabel Cairo and Camilo Morales-Jimenez)

Other Publications

- “Labor Market Recovery During the COVID-19 Pandemic”, *Economic Insights*, Second Quarter 2022.
- “Reopening the Economy: What Are the Risks, and What Have States Done?” with Enghin Atalay, Sreyas Mahadevan, Ryan Michaels, and Tal Roded, *Research Brief*, July 2020.
- “The Labour Market Policy Response to COVID-19 Must Leverage the Power of Age,” with Giuseppe Moscarini and Fabien Postel-Vinay, *VoxEU*, May 15, 2020.
- “The Labour Market Policy Response to COVID-19 Must Save Aggregate Matching Capital,” with Giuseppe Moscarini and Fabien Postel-Vinay, *VoxEU*, March 30, 2020.
- “What Can Employers Do to Mitigate Hiring Difficulties? Evidence from Online Job Ads” with Cole Dreier and Ryotaro Tashiro, *Federal Reserve Bank of Philadelphia Economic Growth & Mobility Project Special Report*, February 2020.
- “Where Is the Phillips Curve?,” *Economic Insights*, Third Quarter 2019.
- “Where Is Everybody? The Shrinking Labor Force Participation Rate,” with Michael Dotsey and Leena Rudanko, *Economic Insights*, Fourth Quarter 2017.
- “All Layoffs Are Not Created Equal” *Economic Insights*, 3rd Quarter 2016.
- “On the Causes of Declines in the Labor Force Participation Rate” *Research Rap Special Report*, February 2014.

- “A Closer Look at the German Labor Market ‘Miracle’ ” (with Hermann Gertner) *Business Review*, 4th Quarter 2014.
- “Labor Market Anxiety and the Downward Trend in the Separation Rate” *Business Review*, 4th Quarter 2012.
- “Economic Effects of the Unemployment Insurance Benefit” *Business Review*, 4th Quarter 2010.
- “Earnings Losses of Job Losers During the 2001 Economic Downturn” (with Vilas Rao) *Business Review*, 4th Quarter 2009.
- “Creative Destruction and Aggregate Productivity Growth” *Business Review*, 3rd Quarter 2008.
- “What Do Worker Flows Tell Us About Cyclical Fluctuations in Employment?” *Business Review*, 2nd Quarter 2007.

Refereeing

American Economic Journal: Macroeconomics, American Economic Review, American Economic Review: Insights, Econometrica, International Economic Review, Journal of the European Economic Association, Journal of Monetary Economics, Journal of Political Economy, Quantitative Economics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, etc.

Other Activities

- Co-organizer: Bank of Japan/Bank of Canada/Philadelphia Fed Joint Workshop on Macroeconomics (2019–)
- Associate Editor: *Japanese Economic Review* (2016–)
- Co-organizer: Bank of Finland/CEPR/Philadelphia Fed Conference on “Search Frictions and Aggregate Dynamics” (October 2012)
- Co-organizer: Philadelphia Fed/Kiel Institute Conference on “Labor Markets after the Great Recession” (December 2010)
- Co-organizer: New York/Philadelphia Workshop on Quantitative Macroeconomics (with Aysegül Sahin) (2006–2010).