

## Curriculum Vitae Shigeru Fujita

### Contact and Citizenship Information

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### Current Position

1/2015 – present      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

- “Job Matching and Propagation” (with Garey Ramey), *Journal of Economic Dynamics and Control* 2007, 31(11), 3671–3698.
- “The Cyclicity of Separation and Job Finding Rates” (with Garey Ramey), *International Economic Review*, 2009, 50(2), 415–430.
- “Dynamics of Worker Flows and Vacancies: Evidence from the Sign Restriction Approach,” *Journal of Applied Econometrics*, 2011, 26 (1), 89–121.
- “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.
- “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.
- “Exogenous versus Endogenous Separation” (with Garey Ramey), *American Economic Journal: Macroeconomics*, 2012, 4(4), 68–93.
- “Worker Flows and Job Flows: A Quantitative Investigation” (with Makoto Nakajima), *Review of Economic Dynamics*, 2016, 22, 1-20.
- “Recall and Unemployment” (with Giuseppe Moscarini), *American Economic Review*, 2017, 107(12), 3875-3916.  
– See also [American Economic Association Research Highlight: “Back to Work”](#)
- “Do Phillips Curves Conditionally Help Forecast Inflation?” (with Mike Dotsey and Tom Stark), *International Journal of Central Banking*, 2018, 14(4), 43-92.
- “Declining Labor Turnover and Turbulence”, *Journal of Monetary Economics*, 2018, 99, 1-19.

### **Working Papers and Work in Progress**

- “Employer-to-Employer Transitions” (with Giuseppe Moscarini and Fabien Postel-Vinay).
- “Elasticities of Labor Supply and Labor Force Participation Flows” (with Isabel Cairó and Camilo Morales-Jiménez)
- “Access to Jobs and Duration Dependence” (with Regis Barnichon and Yanos Zylberberg).
- “Declining Trends in the Real Interest Rate and Inflation: Role of Aging” (with Ippei Fujiwara).

### **Federal Reserve Publications**

- “What Do Worker Flows Tell Us About Cyclical Fluctuations in Employment?” *Business Review*, 2nd Quarter 2007.
- “Creative Destruction and Aggregate Productivity Growth” *Business Review*, 3rd Quarter 2008.
- “Earnings Losses of Job Losers During the 2001 Economic Downturn” (with Vilas Rao) *Business Review*, 4th Quarter 2009.
- “Economic Effects of the Unemployment Insurance Benefit” *Business Review*, 4th Quarter 2010.
- “Labor Market Anxiety and the Downward Trend in the Separation Rate” *Business Review*, 4th Quarter 2012.
- “A Closer Look at the German Labor Market ‘Miracle’ ” (with Hermann Gertner) *Business Review*, 4th Quarter 2014.
- “On the Causes of Declines in the Labor Force Participation Rate” *Research Rap Special Report*, February 2014. (References in policymakers’ speeches and testimonies: [\[1\]](#), [\[2\]](#), [\[3\]](#), [\[4\]](#), [\[5\]](#), [\[6\]](#), [\[7\]](#)); Documentation “Constructing the Reason-for-Nonparticipation Variable Using the Monthly CPS.” [Data](#)
- “All Layoffs Are Not Created Equal” *Economic Insights*, 3rd Quarter 2016.
- “Where Is Everybody? The Shrinking Labor Force Participation Rate,” with Michael Dotsey and Leena Rudanko, *Economic Insights*, Fourth Quarter 2017.

### **Refereeing**

*American Economic Journal: Macroeconomics, American Economic Review, International Economic Review, Journal of the European Economic Association, Journal of Monetary 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 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).