Handout for Discussion of “Monetary Policy and Innovation” by Yueran Ma and Kaspar Zimmermann

By

John Haltiwanger, University of Maryland and NBER
Annual Labor Productivity Growth, High Tech and Non-Tech

Source: BLS, Industry Productivity
Share of Employment at Young (Age<=5) firms, Annual

Source: Census Business Dynamics Statistics
Annual Change in Young Employment Share and Contribution of Financial Shocks

Source: Davis and Haltiwanger (2023, AEJ:Macro, forthcoming). Financial conditions=Housing Prices+Credit Supply Shocks
New Business Applications for Likely Employers, Selected Sectors