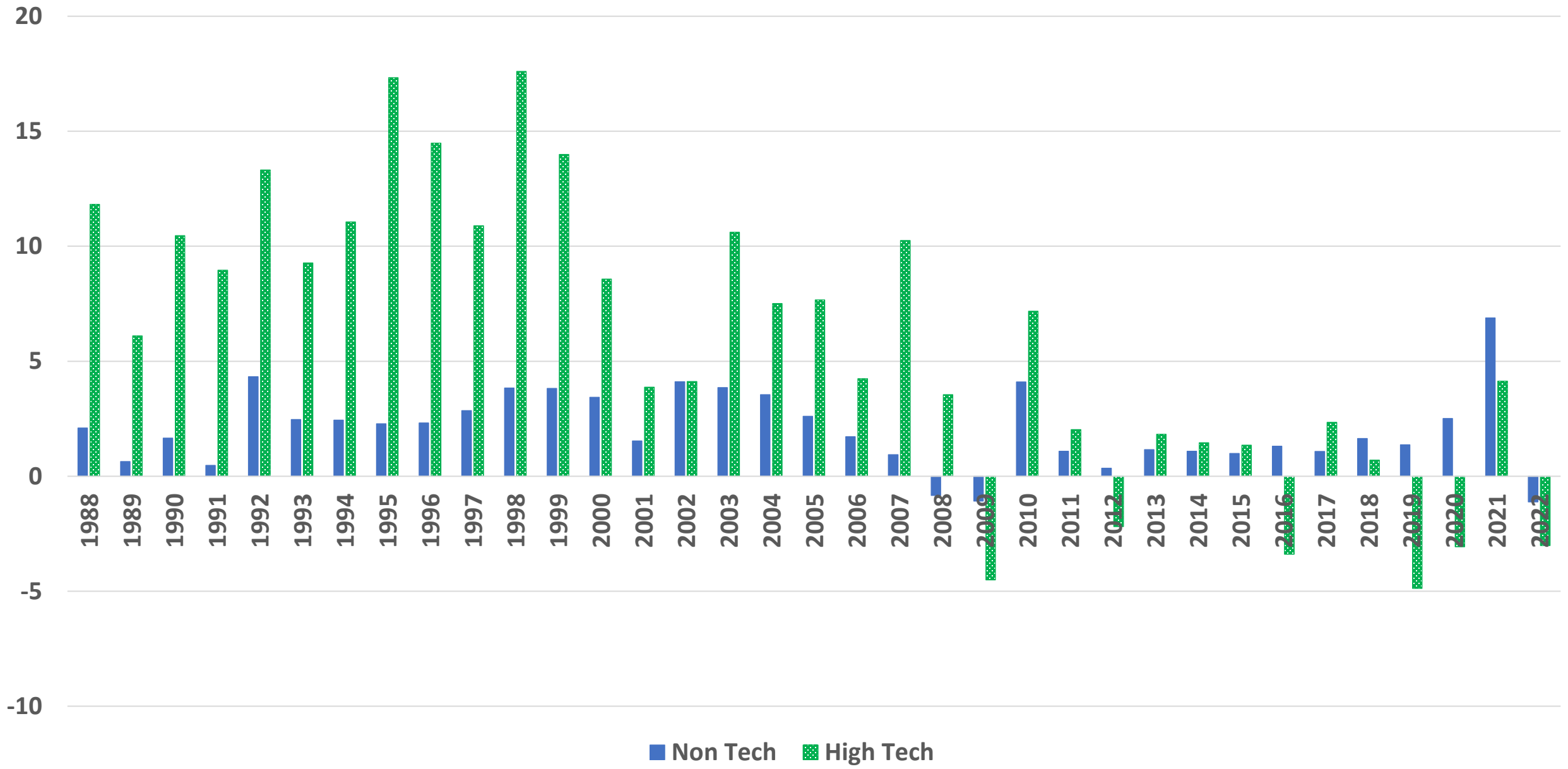


Handout for Discussion of “Monetary Policy and Innovation” by Yueran Ma and Kaspar Zimmermann

By

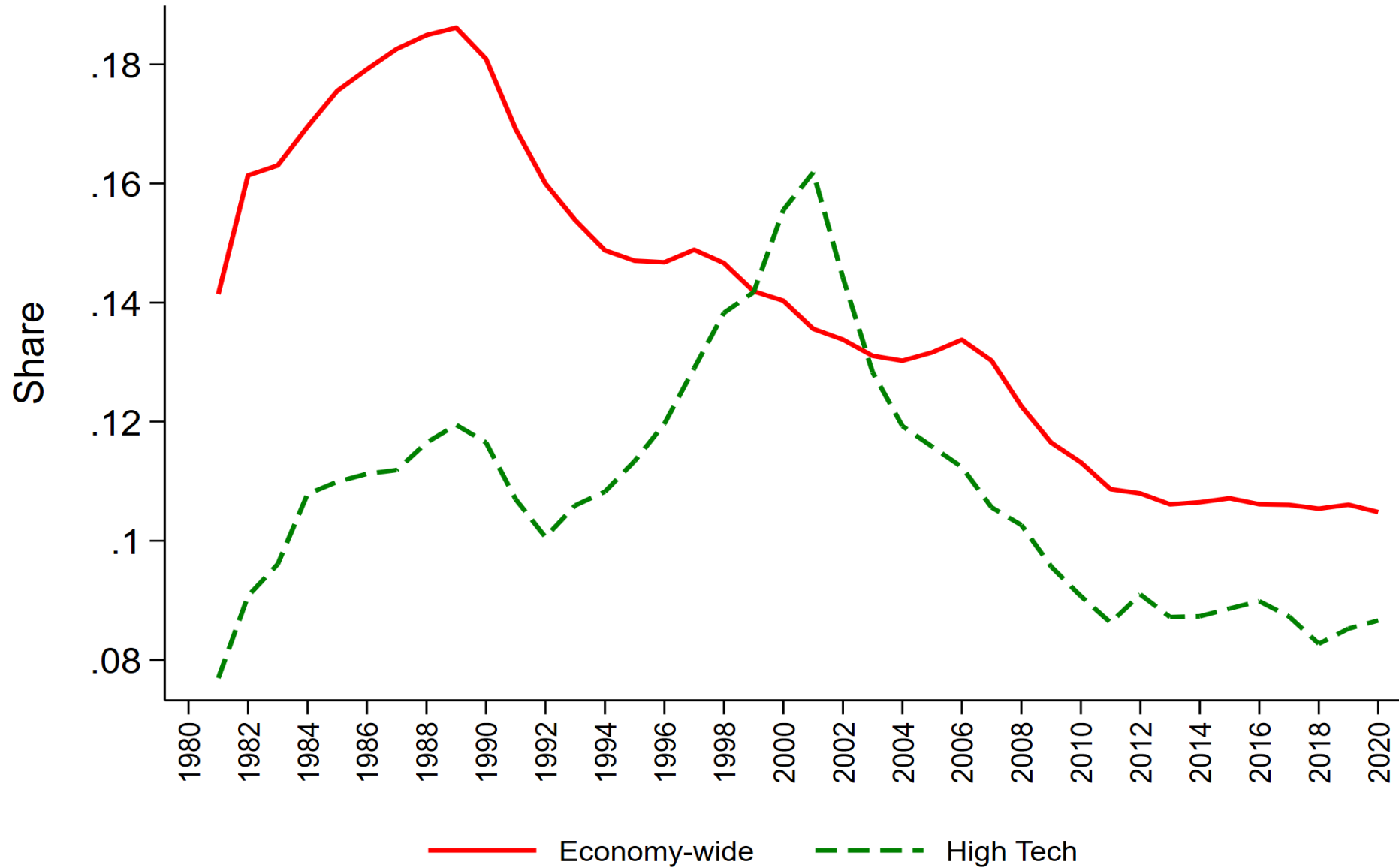
John Haltiwanger, University of Maryland and NBER

Annual Labor Productivity Growth, High Tech and Non-Tech

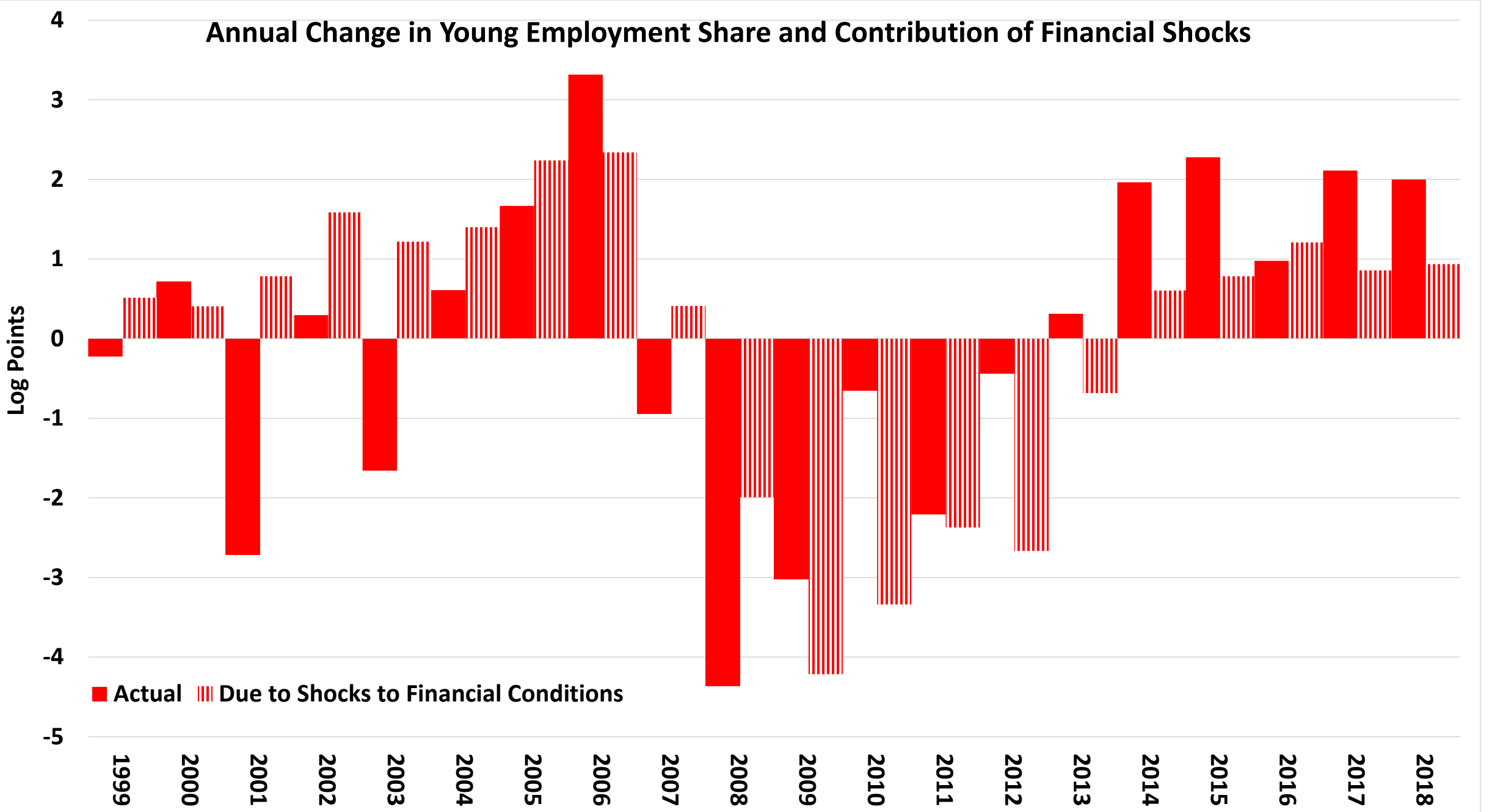


Source: BLS, Industry Productivity

Share of Employment at Young (Age<=5) firms, Annual

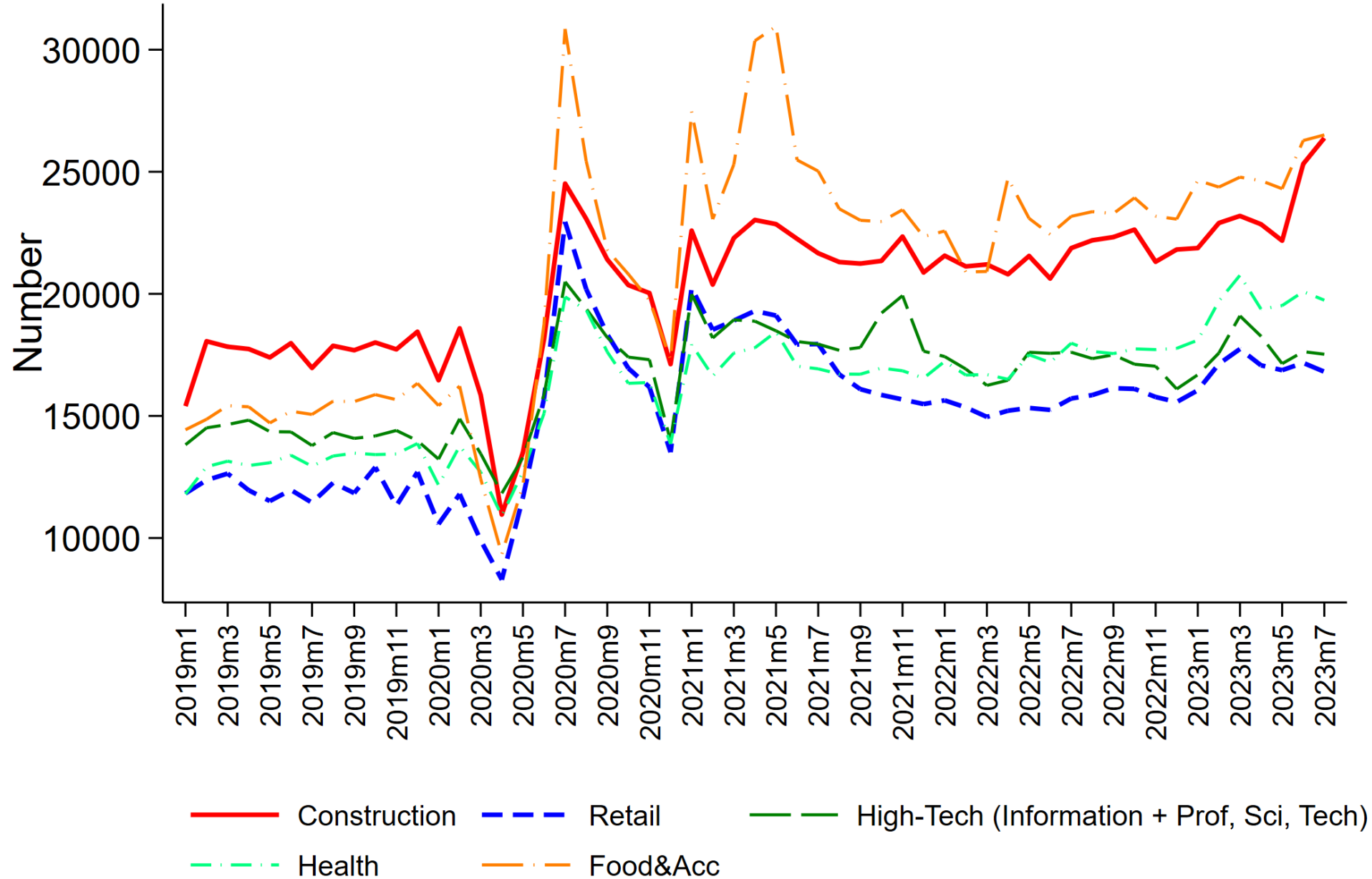


Annual Change in Young Employment Share and Contribution of Financial Shocks



Source: Davis and Haltiwanger (2023, AEJ:Macro, forthcoming). Financial conditions=Housing Prices+Credit Supply Shocks

New Business Applications for Likely Employers, Selected Sectors



Source: Census Business Formation Statistics, Monthly 2019:1-2023:7