Political Economics of Shocks Reading List[*]

Nation and Market Reading Group[†]

July 8, 2024

Based on the types of shocks, we categorize them into the following six types:

1. *Economic Shocks*: This category mainly includes trade shocks, technological shocks, income shocks such as transfer payments, and economic uncertainty shocks, etc.

2. *Natural & Weather Shocks*: This category primarily covers climate shocks such as floods and volcanic eruptions, pendemic shocks, and disaster shocks, etc.

3. *War Shocks*: This category includes shocks related to wars such as World War I, World War II, the American Civil War, and the Russia-Ukraine War, etc.

4. *Political Shocks*: This category encompasses political turnover, political instability, ideological shocks, and political movements, etc.

5. *Policy Shocks*: This category focuses on the analysis of shocks related to exogenous policies.

6. *Macro Shocks and Methods*: This category mainly covers the macroeconomic analysis of shocks and methods for measuring shocks.

Economic Shocks

- Feyrer, James, Erin T. Mansur, and Bruce Sacerdote. 2017. "Geographic Dispersion of Economic Shocks: Evidence from the Fracking Revolution." *American Economic Review*, 107 (4): 1313-34.

- Helm, I. 2019. "National Industry Trade Shocks, Local Labour Markets, and Agglomeration Spillovers." *The Review of Economic Studies*, 87(3): 1399-1431.

- *Armand, Alex, Alexander Coutts, Pedro C. Vicente, and Inês Vilela. 2020. "Does Information Break the Political Resource Curse? Experimental Evidence from Mozambique." *American Economic Review*, 110 (11): 3431-53.

- *Autor, David, David Dorn, Gordon Hanson, and Kaveh Majlesi. 2020. "Importing Political Polarization? The Electoral Consequences of Rising Trade Exposure." *American Economic Review*, 110 (10): 3139-83.

- Daron Acemoglu, Pascual Restrepo. 2020. "Robots and Jobs: Evidence from US Labor Markets." *Journal of Political Economy*, 128(6): 2188-2244.

- *Eoin McGuirk, Marshall Burke. 2020. "The Economic Origins of Conflict in Africa." *Journal of Political Economy*, 128(10):3940-3997.

- Feyrer, James, Erin Mansur, and Bruce Sacerdote. 2020. "Geographic Dispersion of Economic Shocks: Evidence from the Fracking Revolution: Reply." *American Economic Review*, 110 (6): 1914-20.

- James, Alexander G., and Brock Smith. 2020. "Geographic Dispersion of Economic Shocks: Evidence from the Fracking Revolution: Comment." *American Economic Review*, 110 (6): 1905-13.

- *Pablo D Fajgelbaum, Pinelopi K Goldberg, Patrick J Kennedy, Amit K Khandelwal. 2020. "The Return to Protectionism." *The Quarterly Journal of Economics*, 135(1): 1-55.

- *Raúl Sánchez de la Sierra. 2020. "On the Origins of the State: Stationary Bandits and Taxation in Eastern Congo." *Journal of Political Economy*, 128(1): 32-74.

- *Sergei Guriev, Nikita Melnikov, Ekaterina Zhuravskaya. 2021. "3G Internet and Confidence in Government." *The Quarterly Journal of Economics*, 136(4): 2533-2613.

- *Cao, Yiming, and Shuo Chen. 2022. "Rebel on the Canal: Disrupted Trade Access and Social Conflict in China, 1650-1911." *American Economic Review*, 112 (5): 1555-90.

- Egger, D., et al.. 2022. "General Equilibrium Effects of Cash Transfers: Experimental Evidence From Kenya." *Econometrica*, 90(6): 2603-2643.

- Rodrigo Adão, Paul Carrillo, Arnaud Costinot, Dave Donaldson, Dina Pomeranz. 2022. "Imports, Exports, and Earnings Inequality: Measures of Exposure and Estimates of Incidence." *The Quarterly Journal of Economics*, 137(3): 1553-1614.

- *Bombardini, Matilde, Bingjing Li, and Francesco Trebbi. 2023. "Did US Politicians Expect the China Shock?" *American Economic Review*, 113 (1): 174-209.

- Garin, A. and F. Silvério. 2023. "How Responsive Are Wages to Firm-Specific Changes in Labour Demand? Evidence from Idiosyncratic Export Demand Shocks." *The Review of Economic Studies*, 91(3): 1671-1710.

- *Choi, Jiwon, Ilyana Kuziemko, Ebonya Washington, and Gavin Wright. 2024. "Local Economic and Political Effects of Trade Deals: Evidence from NAFTA." *American Economic Review*, 114 (6): 1540-75.

- Julian di Giovanni, Andrei A. Levchenko, Isabelle Mejean. 2024. "Foreign Shocks as Granular Fluctuations." *Journal of Political Economy*, 132(2): 391-433.

- *Richard Bräuer, Felix Kersting. 2024. "Trade Shocks, Labour Markets and Migration in the First Globalisation." *The Economic Journal*, 134(1): 135–164.

Natural & Weather Shocks

- Ambrus, Attila, Erica Field, and Robert Gonzalez. 2020. "Loss in the Time of Cholera: Long-Run Impact of a Disease Epidemic on the Urban Landscap". *American Economic Review*, 110 (2): 475-525.

- Corno, L., et al.. 2020. "Age of Marriage, Weather Shocks, and the Direction of Marriage Payments." *Econometrica*, 88(3): 879-915.

- Deryugina, Tatyana, and David Molitor. 2020. "Does When You Die Depend on Where You Live? Evidence from Hurricane Katrina." *American Economic Review*, 110 (11): 3602-33.

- Fried, S. 2021. "Seawalls and Stilts: A Quantitative Macro Study of Climate Adaptation." *The Review of Economic Studies*, 89(6): 3303-3344.

- Nakamura, E., et al. 2021. "The Gift of Moving: Intergenerational Consequences of a Mobility Shock." *The Review of Economic Studies*, 89(3): 1557-1592.

- Vasco M Carvalho, Makoto Nirei, Yukiko U Saito, Alireza Tahbaz-Salehi. 2021. "Supply Chain Disruptions: Evidence from the Great East Japan Earthquake." *The Quarterly Journal of Economics*, 136(2): 1255-1321.

- Maria Waldinger. 2022. "The Economic Effects of Long-Term Climate Change: Evidence from the Little Ice Age." *Journal of Political Economy*, 130(9): 2275-2314.

- *Allen, Robert C., Mattia C. Bertazzini, and Leander Heldring. 2023. "The Economic Origins of Government." *American Economic Review*, 113 (10): 2507-45.

- Arellano, C., et al. 2023. "Deadly Debt Crises: COVID-19 in Emerging Markets." *The Review of Economic Studies*, 91(3): 1243-1290.

- Baker, S. R., et al. 2023. "Using Disasters to Estimate the Impact of Uncertainty." *The Review of Economic Studies*, 91(2): 720-747.

- Raj Chetty, John N Friedman, Michael Stepner, Opportunity Insights Team. 2024. "The Economic Impacts of COVID-19: Evidence from a New Public Database Built Using Private Sector Data." *The Quarterly Journal of Economics*, 139(2): 829-889.

- *Shiqi Guo, Nan Gao, Pinghan Liang. 2024. "Winter is Coming: Early-life Experiences and Politicians' Decisions." *The Economic Journal*, 134(1): 295-321.

War Shocks

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- *Glitz, Albrecht, and Erik Meyersson. 2020. "Industrial Espionage and Productivity." *American Economic Review*, 110 (4): 1055-1103.

- Ager, Philipp, Leah Boustan, and Katherine Eriksson. 2021. "The Intergenerational Effects of a Large Wealth Shock: White Southerners after the Civil War." *American Economic Review*, 111 (11): 3767-94.

- *Dippel, Christian, and Stephan Heblich. 2021. "Leadership in Social Movements: Evidence from the "Forty-Eighters" in the Civil War." *American Economic Review*, 111 (2): 472-505.

- *Rogall, Thorsten. 2021. "Mobilizing the Masses for Genocide." *American Economic Review*, 111 (1): 41-72.

- *Daron Acemoglu, Giuseppe De Feo, Giacomo De Luca, Gianluca Russo. 2022. "War, Socialism, and the Rise of Fascism: an Empirical Exploration." *The Quarterly Journal of Economics*, 137(2): 1233-1296.

- *Korovkin, Vasily, and Alexey Makarin. 2023. "Conflict and Intergroup Trade: Evidence from the 2014 Russia-Ukraine Crisis." *American Economic Review*, 113 (1): 34-70.

Political Shocks

- *Benjamin Born, Gernot J Müller, Moritz Schularick, and Petr Sedláček. 2019. "The Costs of Economic Nationalism: Evidence from the Brexit Experiment." *The Economic Journal*, 129: 2722-2744.

- Chen, Yi, Ziying Fan, Xiaomin Gu, and Li-An Zhou. 2020. "Arrival of Young Talent: The Send-Down Movement and Rural Education in China." *American Economic Review*, 110 (11): 3393-3430.

- *Gratton, Gabriele, Luigi Guiso, Claudio Michelacci, and Massimo Morelli. 2021. "From Weber to Kafka: Political Instability and the Overproduction of Laws." *American Economic Review*, 111 (9): 2964-3003.

- *Wang, Tianyi. 2021. "Media, Pulpit, and Populist Persuasion: Evidence from Father Coughlin." *American Economic Review*, 111 (9): 3064-92.

- *Akhtari, Mitra, Diana Moreira, and Laura Trucco. 2022. "Political Turnover, Bureaucratic Turnover, and the Quality of Public Services." *American Economic Review*, 112 (2): 442-93.

- *Caldara, Dario, and Matteo Iacoviello. 2022. "Measuring Geopolitical Risk." *American Economic Review*, 112 (4): 1194-1225.

- *Martin Beraja, Andrew Kao, David Y Yang, Noam Yuchtman. 2023. "AI-tocracy." *The Quarterly Journal of Economics*, 138(3): 1349-1402.

- *García-Jimeno, Camilo, Angel Iglesias, and Pinar Yildirim. 2022. "Information Networks and Collective Action: Evidence from the Women's Temperance Crusade." *American Economic Review*, 112 (1): 41-80.

- *Cheremukhin, Anton, Mikhail Golosov, Sergei Guriev, and Aleh Tsyvinski. 2024. "The Political Development Cycle: The Right and the Left in People's Republic of China from 1953." *American Economic Review*, 114 (4): 1107-39.

- *Fenizia, Alessandra, and Raffaele Saggio. 2024. "Organized Crime and Economic Growth: Evidence from Municipalities Infiltrated by the Mafia." *American Economic Review*, 114 (7): 2171-2200.

Policy Shocks

- Asher, Sam, and Paul Novosad. 2020. "Rural Roads and Local Economic Development." *American Economic Review*, 110 (3): 797-823.

- Brooks, W. and K. Donovan. 2020. "Eliminating Uncertainty in Market Access: The Impact of New Bridges in Rural Nicaragua." *Econometrica*, 88(5): 1965-1997.

- *Depetris-Chauvin, Emilio, Ruben Durante, and Filipe Campante. 2020. "Building Nations through Shared Experiences: Evidence from African Football." *American Economic Review*, 110 (5): 1572-1602.

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- Gross, Tal, Raymond Kluender, Feng Liu, Matthew J. Notowidigdo, and Jialan Wang. 2021. "The Economic Consequences of Bankruptcy Reform." *American Economic Review*, 111 (7): 2309-41.

- *Lowes, Sara, and Eduardo Montero. 2021. "The Legacy of Colonial Medicine in Central Africa." *American Economic Review*, 111 (4): 1284-1314.

- *Jørgen Juel Andersen, Niels Johannesen, Bob Rijkers. 2022. "Elite Capture of Foreign Aid: Evidence from Offshore Bank Accounts." *Journal of Political Economy*, 130(2):388-425.

- Sviatschi, Maria Micaela. 2022. "Spreading Gangs: Exporting US Criminal Capital to El Salvador." *American Economic Review*, 112 (6): 1985-2024.

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- Muralidharan, K., et al. 2023. "General Equilibrium Effects of (Improving) Public Employment Programs: Experimental Evidence From India." *Econometrica*, 91(4): 1261-1295.

Macro Shocks & Method

- Berger, D., et al. 2019. "Uncertainty Shocks as Second-Moment News Shocks." *The Review of Economic Studies*, 87(1): 40-76.

- Hahn, J., et al. 2019. "Estimation with Aggregate Shocks." *The Review of Economic Studies*, 87(3): 1365-1398.

- Francesco Caselli, Miklós Koren, Milan Lisicky, Silvana Tenreyro. 2020. "Diversification Through Trade." *The Quarterly Journal of Economics*, 135(1): 449-502.

- Gavazza, A. and A. Lanteri. 2021. "Credit Shocks and Equilibrium Dynamics in Consumer Durable Goods Markets." *The Review of Economic Studies*, 88(6): 2935-2969.

- Lewis, D. J. 2021. "Identifying Shocks via Time-Varying Volatility." *The Review of Economic Studies*, 88(6): 3086-3124.

- Matthew Baron, Emil Verner, Wei Xiong. 2021. "Banking Crises Without Panics." *The Quarterly Journal of Economics*, 136(1): 51-113.

- Borusyak, K. and P. Hull. 2023. "Nonrandom Exposure to Exogenous Shocks." *Econometrica*, 91(6): 2155-2185.

- Dew-Becker, I. 2023. "Tail Risk in Production Networks." *Econometrica*, 91(6): 2089-2123.

- Xavier Gabaix, Ralph S. J. Koijen. 2024. "Granular Instrumental Variables." *Journal of Political Economy*, 132(7):2274-2303.

Economic Shocks

Feyrer, James, Erin T. Mansur, and Bruce Sacerdote. 2017. "Geographic Dispersion of Economic Shocks: Evidence from the Fracking Revolution." *American Economic Review*, 107 (4): 1313-34.

Abstract: We track the geographic and temporal propagation of local economic shocks from new oil and gas production generated by hydrofracturing. Each million dollars of new production produces $80,000 in wage income and $132,000 in royalty and business income within a county. Within 100 miles, one million dollars of new production generates $257,000 in wages and $286,000 in royalty and business income. Roughly two-thirds of the wage income increase persists for two years. Assuming no general equilibrium effects, new extraction increased aggregate US employment by as many as 640,000, and decreased the unemployment rate by 0.43 during the Great Recession.

简评：本文研究了水力压裂技术冲击的经济影响，发现每百万美元的新产出显著提高了当地收入，并增加了美国就业，降低了大萧条时期的失业率。

Helm, I. 2019. "National Industry Trade Shocks, Local Labour Markets, and Agglomeration Spillovers." *The Review of Economic Studies*, 87(3): 1399-1431.

Abstract: Using a broad set of national industry trade shocks, I employ a novel approach to estimate agglomeration effects by exploiting within industry variation in indirect exposure to the other local industries' (national) trade shocks across local labour markets. This variation stems from differences in local industry composition and allows to test for the existence of heterogeneous agglomeration effects across industries. I find considerable employment spillovers from other tradable industries' trade shocks and even stronger effects within the same broad sector. Spillovers are larger for industries employing similar workers and are triggered predominantly by shocks to high-technology industries.

简评：本文研究了产业贸易冲击的聚集效应，利用国家产业贸易冲击的数据集，提出了一种新的方法来估计集聚效应，发现高科技产业冲击显著推动了相关行业的就业溢出效应。

***Armand, Alex, Alexander Coutts, Pedro C. Vicente, and Inês Vilela**. 2020. "Does Information Break the Political Resource Curse? Experimental Evidence from Mozambique." *American Economic Review*, 110 (11): 3431-53.

Abstract: Natural resources can have a negative impact on the economy through corruption and civil conflict. This paper tests whether information can counteract this political resource curse. We implement a large-scale field experiment following the dissemination of information about a substantial natural gas discovery in Mozambique. We measure outcomes related to the behavior

of citizens and local leaders through georeferenced conflict data, behavioral activities, lab-in-the-field experiments, and surveys. We find that information targeting citizens and their involvement in public deliberations increases local mobilization and decreases violence. By contrast, when information reaches only local leaders, it increases elite capture and rent-seeking.

简评：本文研究了信息冲击对资源诅咒的影响，发现公众信息传播增加动员，减少暴力，领导层信息传播增加精英攫取。

Autor, David, David Dorn, Gordon Hanson, and Kaveh Majlesi. 2020. "Importing Political Polarization? The Electoral Consequences of Rising Trade Exposure." *American Economic Review*, 110 (10): 3139-83.

Abstract: Has rising import competition contributed to the polarization of US politics? Analyzing multiple measures of political expression and results of congressional and presidential elections spanning the period 2000 through 2016, we find strong though not definitive evidence of an ideological realignment in trade-exposed local labor markets that commences prior to the divisive 2016 US presidential election. Exploiting the exogenous component of rising import competition by China, we find that trade exposed electoral districts simultaneously exhibit growing ideological polarization in some domains, meaning expanding support for both strong-left and strong-right views, and pure rightward shifts in others. Specifically, trade-impacted commuting zones or districts saw an increasing market share for the Fox News channel (a rightward shift), stronger ideological polarization in campaign contributions (a polarized shift), and a relative rise in the likelihood of electing a Republican to Congress (a rightward shift). Trade-exposed counties with an initial majority White population became more likely to elect a GOP conservative, while trade-exposed counties with an initial majority-minority population became more likely to elect a liberal Democrat, where in both sets of counties, these gains came at the expense of moderate Democrats (a polarized shift). In presidential elections, counties with greater trade exposure shifted toward the Republican candidate (a rightward shift). These results broadly support an emerging political economy literature that connects adverse economic shocks to sharp ideological realignments that cleave along racial and ethnic lines and induce discrete shifts in political preferences and economic policy.

简评：本文研究了贸易冲击对美国政治极化的影响，发现贸易冲击促使地方选区出现显著的意识形态重组和向右转移。

Daron Acemoglu, Pascual Restrepo. 2020. "Robots and Jobs: Evidence from US Labor Markets." *Journal of Political Economy*, 128(6): 2188-2244.

Abstract: We study the effects of industrial robots on US labor markets. We show theoretically that robots may reduce employment and wages and that their local impacts can be estimated using variation in exposure to robots—defined from industry-level advances in robotics and local

industry employment. We estimate robust negative effects of robots on employment and wages across commuting zones. We also show that areas most exposed to robots after 1990 do not exhibit any differential trends before then, and robots' impact is distinct from other capital and technologies. One more robot per thousand workers reduces the employment-to-population ratio by 0.2 percentage points and wages by 0.42%.

简评：本文研究工业机器人技术冲击对美国劳动力市场的影响，发现机器人显著减少就业和工资，每千名工人增加一个机器人使就业率降低 0.2 个百分点，工资降低 0.42%。

*Eoin McGuirk, Marshall Burke. 2020. "The Economic Origins of Conflict in Africa." *Journal of Political Economy*, 128(10):3940-3997.

Abstract: We study the impact of global food price shocks on local violence across Africa. In food-producing areas, higher prices reduce conflict over the control of territory ("factor conflict") and increase conflict over the appropriation of surplus ("output conflict"). We argue that this difference arises because higher prices increase the opportunity cost of soldiering for producers while simultaneously inducing consumers to appropriate surplus as real wages fall. In areas without crop agriculture, higher prices increase both forms of conflict. We validate our local-level findings on output conflict using survey data. Our findings help reconcile a growing but ambiguous literature on the economic roots of conflict.

简评：本文研究全球食品价格冲击对非洲地方暴力的影响，发现价格上涨减少生产区的领土冲突但增加剩余争夺，非农业区冲突全面上升，解释了经济冲突的根源。

Feyrer, James, Erin Mansur, and Bruce Sacerdote. 2020. "Geographic Dispersion of Economic Shocks: Evidence from the Fracking Revolution: Reply." *American Economic Review*, 110 (6): 1914-20.

Abstract: Measuring the geographic spillovers from an economic shock remains a challenging econometric problem. In Feyrer, Mansur, and Sacerdote (2017) we study the propagation of positive shocks from the recent boom in oil and gas production in the United States. We regress changes in income per capita on new energy production per capita within increasingly larger geographic circles. James and Smith (2020) proposes instead a single regression of county income per capita on energy production from successively larger donuts around the county. This method controls for production outside of the circle of interest and is likely the appropriate estimation method for estimating the impact of within-county production. Their results suggest that FMS overestimates the impact of new production. We show that we can incorporate similar controls using our basic estimation method and that (unlike James and Smith) these controls do not significantly change our results. To explore these differences, we perform simulation exercises which show that the James-Smith estimation method is biased downward with the heterogeneous population distributions across counties that we observe in the data.

简评：本文研究了经济冲击的地理溢出效应，发现不同估计方法对冲击影响的评估存在显著差异。

James, Alexander G., and Brock Smith. 2020. "Geographic Dispersion of Economic Shocks: Evidence from the Fracking Revolution: Comment." *American Economic Review*, 110 (6): 1905-13.

Abstract: Feyrer, Mansur, and Sacerdote (2017) estimates the spatial dispersion of the effects of the recent shale-energy boom by unconditionally regressing income and employment on energy production at various levels of geographic aggregation. However, producing counties tend to be located near each other and receive inward spillovers from neighboring production. This inflates the estimated effect of own-county production and spatial aggregation does not address this. We propose an alternative estimation strategy that accounts for these spillovers and identify reduced propagation effects. The proposed estimation strategy can be applied more generally to estimate the dispersion of multiple, simultaneously occurring economic shocks.

简评：本文提出了一种估计经济冲击地理溢出的新方法，发现之前的方法高估了本县生产的影响。

***Pablo D Fajgelbaum, Pinelopi K Goldberg, Patrick J Kennedy, Amit K Khandelwal**. 2020. "The Return to Protectionism." *The Quarterly Journal of Economics*, 135(1): 1-55.

Abstract: After decades of supporting free trade, in 2018 the United States raised import tariffs and major trade partners retaliated. We analyze the short-run impact of this return to protectionism on the U.S. economy. Import and retaliatory tariffs caused large declines in imports and exports. Prices of imports targeted by tariffs did not fall, implying complete pass-through of tariffs to duty-inclusive prices. The resulting losses to U.S. consumers and firms that buy imports was $51 billion, or 0.27% of GDP. We embed the estimated trade elasticities in a general-equilibrium model of the U.S. economy. After accounting for tariff revenue and gains to domestic producers, the aggregate real income loss was $7.2 billion, or 0.04% of GDP. Import tariffs favored sectors concentrated in politically competitive counties, and the model implies that tradeable-sector workers in heavily Republican counties were the most negatively affected due to the retaliatory tariffs.

简评：本文分析了 2018 年美国提高进口关税及贸易伙伴报复对经济的短期影响，发现关税导致进口和出口大幅下降，关税完全传导至价格，消费者和企业损失 510 亿美元，占 GDP 的 0.27%。进口关税有利于政治竞争县的部门，但报复性关税对共和党县的贸易部门工人影响最大。

***Raúl Sánchez de la Sierra**. 2020. "On the Origins of the State: Stationary Bandits and Taxation in Eastern Congo." *Journal of Political Economy*, 128(1): 32-74.

Abstract: A positive demand shock for coltan, a mineral whose bulky output cannot be concealed,

leads armed actors to create illicit customs and provide protection at coltan mines, where they settle as "stationary bandits." A similar shock for gold, easy to conceal, leads to stationary bandits in the villages where income from gold is spent, where they introduce illicit mining visas, taxes, and administrations. Having a stationary bandit from a militia or the Congolese army increases welfare. These findings suggest that armed actors may create "essential functions of a state" to better expropriate, which, depending on their goals, can increase welfare.

简评：本文发现对钶钽铁矿的需求冲击导致武装分子在矿区定居，而对易隐藏的黄金的需求冲击导致武装分子在收入花费的村庄定居。驻留的武装分子通过建立非法行政和税收体系提高了福利。

***Sergei Guriev, Nikita Melnikov, Ekaterina Zhuravskaya**. 2021. "3G Internet and Confidence in Government." *The Quarterly Journal of Economics*, 136(4): 2533-2613.

Abstract: How does mobile broadband internet affect approval of government? Using Gallup World Poll surveys of 840,537 individuals from 2,232 subnational regions in 116 countries from 2008 to 2017 and the global expansion of 3G mobile networks, we show that on average, an increase in mobile broadband internet access reduces government approval. This effect is present only when the internet is not censored, and it is stronger when the traditional media are censored. 3G helps expose actual corruption in government: revelations of the Panama Papers and other corruption incidents translate into higher perceptions of corruption in regions covered by 3G networks. Voter disillusionment had electoral implications. In Europe, 3G expansion led to lower vote shares for incumbent parties and higher vote shares for the antiestablishment populist opposition. Vote shares for nonpopulist opposition parties were unaffected by 3G expansion.

简评：本文发现移动宽带互联网接入的技术冲击减少了政府支持率，尤其在传统媒体受限时，并揭露政府腐败，影响选举结果，提高反建制民粹派的支持率。

***Cao, Yiming, and Shuo Chen**. 2022. "Rebel on the Canal: Disrupted Trade Access and Social Conflict in China, 1650-1911." *American Economic Review*, 112 (5): 1555-90.

Abstract: This paper examines the effects of the abandonment of China's Grand Canal—the world's largest and oldest artificial waterway—which served as a disruption to regional trade access. Using an original dataset covering 575 counties over 262 years, we show that the canal's abandonment contributed to the social turmoil that engulfed North China in the nineteenth century. Counties along the canal experienced an additional 117 percent increase in rebelliousness after the canal's closure relative to their non-canal counterparts. Our findings highlight the important role that continued access to trade routes plays in reducing conflict.

简评：本文研究了中国大运河废弃的冲击对区域贸易的影响，发现其显著增加了沿岸地区的社会动荡和叛乱。

Egger, D., et al.. 2022. "General Equilibrium Effects of Cash Transfers: Experimental Evidence From Kenya." *Econometrica*, 90(6): 2603-2643.

Abstract: How large economic stimuli generate individual and aggregate responses is a central question in economics, but has not been studied experimentally. We provided one-time cash transfers of about USD 1000 to over 10,500 poor households across 653 randomized villages in rural Kenya. The implied fiscal shock was over 15 percent of local GDP. We find large impacts on consumption and assets for recipients. Importantly, we document large positive spillovers on non-recipient households and firms, and minimal price inflation. We estimate a local transfer multiplier of 2.5. We interpret welfare implications through the lens of a simple household optimization framework.

简评：本文通过实验研究经济援助冲击，发现现金转移显著提升消费和资产，且对非接受者有正面溢出效应。

Rodrigo Adão, Paul Carrillo, Arnaud Costinot, Dave Donaldson, Dina Pomeranz. 2022. "Imports, Exports, and Earnings Inequality: Measures of Exposure and Estimates of Incidence." *The Quarterly Journal of Economics*, 137(3): 1553-1614.

Abstract: The earnings of individuals depend on the demand for the factor services they supply. International trade may therefore affect earnings inequality because either (i) foreign consumers and firms demand domestic factor services in different proportions than domestic consumers and firms do, an export channel; or (ii) domestic consumers and firms change their demand for domestic factor services in response to the availability of foreign goods, an import channel. Building on this idea, we develop new measures of export and import exposure at the individual level and provide estimates of their incidence across the earnings distribution. The key input fed into our empirical analysis is a unique administrative data set from Ecuador that merges firm-to-firm transaction data, employer-employee matched data, owner-firm matched data, and firm-level customs transaction records. We find that export exposure is pro-middle class, import exposure is pro-rich, and in terms of overall incidence, the import channel is the dominant force. As a result, earnings inequality in Ecuador is higher than it would be in the absence of trade.

简评：本文研究国际贸易冲击对收入不平等的影响，发现出口有利于中产阶级，进口有利于富人，总体上进口渠道是主要影响力，导致厄瓜多尔收入不平等加剧。

*Bombardini, Matilde, Bingjing Li, and Francesco Trebbi. 2023. "Did US Politicians Expect the China Shock?" *American Economic Review*, 113 (1): 174-209.

Abstract: Information sets, expectations, and preferences of politicians are fundamental, but unobserved determinants of their policy choices. Employing repeated votes in the US House of Representatives on China's normal trade relations (NTR) status during the two decades straddling

China's World Trade Organization (WTO) accession, we apply a moment inequality approach designed to deliver consistent estimates under weak informational assumptions on the information sets of members of Congress. This methodology offers a robust way to test hypotheses about what information politicians have at the time of their decision and to estimate the weight that constituents, ideology, and other factors have in policy making and voting.

简评：本文利用不完全信息集方法研究美国政客对于中国冲击的预期，通过研究美国国会对中国正常贸易关系的投票，揭示政策选择背后的信息和偏好。

Garin, A. and F. Silvério. 2023. "How Responsive Are Wages to Firm-Specific Changes in Labour Demand? Evidence from Idiosyncratic Export Demand Shocks." *The Review of Economic Studies*, 91(3): 1671-1710.

Abstract: Do firms adjustwages in response to changes in their own demand level or to changes in competitive pressure from rival employers? We study how exporters adjust wages in response to unexpected product demand shocks during the 2008–9 Great Recession. Using rich data on Portuguese firms' pre-recession export shipments, we measure firm-level shocks to export demand during the Recession. We show that shocks constructed at the firm level are not necessarily firm-specific and can be decomposed into a common component affecting all producers in a product market and an idiosyncratic component affecting individual firms within markets based on the locations of their pre-recession customers. We demonstrate that while both components impact firms' output and their workers' wages, the common component spills over from firms to their labour market rivals, whereas the idiosyncratic component does not. We find that 10–15% of firms' idiosyncratic demand passes through to their employees' wage growth with no effect on retention rates, implying significant dependence of wages on noncompetitive quasi-rents. Moreover, we find that wages respond primarily to shifts in internal labour demand when labour markets are thin, but they respond more to competition from other employers when labour markets are fluid. These results indicate that employers' ability to set wages hinges on the underlying competitiveness of the labour market.

简评：文章探讨了贸易冲击如何影响工资，特别是通过竞争性和非竞争性渠道，出口商在大衰退期间对需求冲击进行工资调整，而工资对内部需求和竞争压力的响应取决于劳动力市场的竞争程度。

*Choi, Jiwon, Ilyana Kuziemko, Ebonya Washington, and Gavin Wright. 2024. "Local Economic and Political Effects of Trade Deals: Evidence from NAFTA." *American Economic Review*, 114 (6): 1540-75.

Abstract: Why have white, less-educated voters left the Democratic Party? We highlight the role of the 1994 North American Free Trade Agreement (NAFTA). In event-study analysis, we demonstrate that counties whose 1990 employment depended on industries vulnerable to NAFTA

suffered large and persistent employment losses after its implementation. Voters in these counties (and protectionist voters regardless of geography) turned away from the party of President Clinton, who promoted the agreement. This shift is larger for whites (especially men and those without a college degree) and social conservatives, suggesting that racial identity and social-issue positions mediate reactions to economic policies.

简评：本文研究 NAFTA 对白人低学历选民离开民主党的影响，发现贸易冲击导致的就业损失促使这些选民转向反对 NAFTA 的政党。

Julian di Giovanni, Andrei A. Levchenko, Isabelle Mejean. 2024. "Foreign Shocks as Granular Fluctuations." *Journal of Political Economy*, 132(2): 391-433.

***Abstract**: This paper uses a dataset covering the universe of French firm-level value-added, imports, and exports and a quantitative multicountry heterogeneous firm model to study the propagation of foreign shocks to the domestic economy. Foreign shocks are transmitted primarily through large firms as they are the most likely to trade internationally. At the micro level, the majority of the GDP impact of foreign shocks is accounted for by the "foreign granular residual," a statistic capturing larger firms' greater responsiveness to foreign shocks. At the macro level, firm heterogeneity attenuates the GDP impact of foreign shocks relative to a homogeneous firm counterfactual.

简评：本文利用法国企业数据和多国异质企业模型研究外国冲击对国内经济的传播，发现大企业通过"外国颗粒残差"主要传递冲击，企业异质性减弱了外国冲击对 GDP 的影响。

Richard Bräuer, Felix Kersting. 2024. "Trade Shocks, Labour Markets and Migration in the First Globalisation." *The Economic Journal*, 134(1): 135–164.

***Abstract**: This paper studies the economic and political effects of a large trade shock in agriculture—the grain invasion from the Americas—in Prussia during the first globalisation (1870–913). We show that this shock led to a decline in the employment rate and overall income. However, we do not observe declining per capita income and political polarisation, which we explain by a strong migration response. Our results suggest that the negative and persistent effects of trade shocks we see today are not a universal feature of globalisation, but depend on labour mobility. For our analysis, we digitise data from Prussian industrial and agricultural censuses on the county level and combine them with national trade data at the product level. We exploit the cross-regional variation in cultivated crops within Prussia and instrument with Italian and United States trade data to isolate exogenous variation.

简评：本文研究了普鲁士农业贸易冲击的经济和政治影响，发现劳动力迁移缓解了就业和收入下降，避免了收入减少和政治极化。

Natural & Weather Shocks

Ambrus, Attila, Erica Field, and Robert Gonzalez. 2020."Loss in the Time of Cholera: Long-Run Impact of a Disease Epidemic on the Urban Landscap". *American Economic Review*, 110 (2): 475-525.

Abstract: How do geographically concentrated income shocks influence the long-run spatial distribution of poverty within a city? We examine the impact on housing prices of a cholera epidemic in one neighborhood of nineteenth century London. Ten years after the epidemic, housing prices are significantly lower just inside the catchment area of the water pump that transmitted the disease. Moreover, differences in housing prices persist over the following 160 years. We make sense of these patterns by building a model of a rental market with frictions in which poor tenants exert a negative externality on their neighbors. This showcases how a locally concentrated income shock can persistently change the tenant composition of a block.

简评：本文研究了收入冲击对城市长期贫困分布的影响，发现霍乱疫情导致的房价下降在伦敦某区域持续了 160 年。

Corno, L., et al.. 2020. "Age of Marriage, Weather Shocks, and the Direction of Marriage Payments." *Econometrica*, 88(3): 879-915.

Abstract: We study how aggregate economic conditions affect the timing of marriage, and particularly child marriage, in Sub-Saharan Africa and in India. In both regions, substantial monetary or in-kind transfers occur with marriage: bride price across Sub-Saharan Africa and dowry in India. In a simple equilibrium model of the marriage market in which parents choose when their children marry, income shocks affect the age of marriage because marriage payments are a source of consumption smoothing, particularly for a woman's family. As predicted by our model, we show that droughts, which reduce annual crop yields by 10 to 15% and aggregate income by 4 to 5%, have opposite effects on the marriage behavior of a sample of 400,000 women in the two regions: in Sub-Saharan Africa they increase the annual hazard into child marriage by 3%, while in India droughts reduce such a hazard by 4%. Changes in the age of marriage due to droughts are associated with changes in fertility, especially in Sub-Saharan Africa, and with declines in observed marriage payments. Our results indicate that the age of marriage responds to short-term changes in aggregate economic conditions and that marriage payments determine the sign of this response. This suggests that, in order to design successful policies to combat child marriage and improve investments in daughters' human capital, it is crucial to understand the economic role of marriage market institutions.

简评：本文研究经济条件对撒哈拉以南非洲和印度婚姻时机的影响，发现干旱影响婚姻年龄，撒哈拉以南非洲增加早婚，印度减少早婚。

Deryugina, Tatyana, and David Molitor. 2020. "Does When You Die Depend on Where You Live? Evidence from Hurricane Katrina." *American Economic Review*, 110 (11): 3602-33.

Abstract: We follow Medicare cohorts to estimate Hurricane Katrina's long-run mortality effects on victims initially living in New Orleans. Including the initial shock, the hurricane improved eight-year survival by 2.07 percentage points. Migration to lower-mortality regions explains most of this survival increase. Those migrating to low-versus high-mortality regions look similar at baseline, but their subsequent mortality is 0.83–1.01 percentage points lower per percentage point reduction in local mortality, quantifying causal effects of place on mortality among this population. Migrants' mortality is also lower in destinations with healthier behaviors and higher incomes but is unrelated to local medical spending and quality.

简评：本文研究卡特里娜飓风对新奥尔良老年居民的长期死亡率影响，发现迁移至低死亡率地区显著提高了生存率。

Fried, S. 2021. "Seawalls and Stilts: A Quantitative Macro Study of Climate Adaptation." *The Review of Economic Studies*, 89(6): 3303-3344.

Abstract: Can we reduce the damage from climate change by investing in seawalls, stilts, or other forms of adaptation? Focusing on the case of severe storms in the US, I develop a macro heterogeneous-agent model to quantify the interactions between adaptation, federal disaster policy, and climate change. The model departs from the standard climate damage function and incorporates the damage from storms as the realization of idiosyncratic shocks. Using the calibrated model, I infer that adaptation capital comprises approximately 1% of the US capital stock. I find that while the moral hazard effects from disaster aid reduce adaptation in the US economy, federal subsidies for investment in adaptation more than correct for the moral hazard. I introduce climate change into the model as a permanent increase in either or both the severity or probability of storms. Adaptation reduces the damage from this climate change by approximately one-third. Finally, I show that modelling the idiosyncratic risk component of climate damage has quantitatively important implications for adaptation and for the welfare cost of climate change.

简评：本文主要贡献在于使用宏观模型研究气候适应策略，特别是关注风暴对经济影响的宏观效应。

Nakamura, E., et al. 2021. "The Gift of Moving: Intergenerational Consequences of a Mobility Shock." *The Review of Economic Studies*, 89(3): 1557-1592.

Abstract: We exploit a volcanic "experiment" to study the costs and benefits of geographic mobility. In our experiment, a third of the houses in a town were covered by lava. People living in these houses were much more likely to move away permanently. For the dependents in a household (children), our estimates suggest that being induced to move by the "lava shock" dramatically raised

lifetime earnings and education. While large, these estimates come with a substantial amount of statistical uncertainty. The benefits of moving were very unequally distributed across generations: the household heads (parents) were made slightly worse off by the shock. These results suggest large barriers to moving for the children, which imply that labour does not flow to locations where it earns the highest returns. The large gains from moving for the young are surprising in light of the fact that the town affected by our volcanic experiment was (and is) a relatively high income town. We interpret our findings as evidence of the importance of comparative advantage: the gains to moving may be very large for those badly matched to the location they happened to be born in, even if differences in average income are small.

简评：本文研究火山爆发对地理流动性的影响，发现被迫搬迁显著提高儿童的终身收入和教育水平，但对父母影响负面。

Vasco M Carvalho, Makoto Nirei, Yukiko U Saito, Alireza Tahbaz-Salehi. 2021. "Supply Chain Disruptions: Evidence from the Great East Japan Earthquake." *The Quarterly Journal of Economics*, 136(2): 1255-1321.

Abstract: Exploiting the exogenous and regional nature of the Great East Japan Earthquake of 2011, this article provides a quantification of the role of input-output linkages as a mechanism for the propagation and amplification of shocks. We document that the disruption caused by the disaster propagated upstream and downstream along supply chains, affecting the direct and indirect suppliers and customers of disaster-stricken firms. Using a general equilibrium model of production networks, we then obtain an estimate for the overall macroeconomic impact of the disaster by taking these propagation effects into account. We find that the earthquake and its aftermaths resulted in a 0.47 percentage point decline in Japan's real GDP growth in the year following the disaster.

简评：本文量化了 2011 年东日本大地震通过投入产出联系传播和放大冲击的机制，发现灾害导致日本次年实际 GDP 增长率下降 0.47 个百分点。

Maria Waldinger. 2022. "The Economic Effects of Long-Term Climate Change: Evidence from the Little Ice Age." *Journal of Political Economy*,130(9): 2275-2314.

Abstract: Recent studies consistently find important economic effects of year-to-year weather fluctuations. I study the economic effects of long-term and gradual climate change over 250 years in the Little Ice Age (1600–1850), during which people and economies had time to adapt. Results show significant negative economic effects of long-term climate change. Temperature impacted the economy through its effect on agricultural productivity and mortality. To adapt to the Little Ice Age, economies increased trade and changed land use. I discuss the relevance of these results for understanding the impact of today's climate change, especially in developing countries.

简评：本文研究 1600-1850 年小冰期长期气候变化的经济影响，发现温度降低显著影响农业生产力和死亡率，经济通过增加贸易和改变土地使用来适应，提供了对当前气候变化影响的启示。

*Allen, Robert C., Mattia C. Bertazzini, and Leander Heldring. 2023. "The Economic Origins of Government." *American Economic Review*, 113 (10): 2507-45.

Abstract: We test between cooperative and extractive theories of the origins of government. We use river shifts in southern Iraq as a natural experiment, in a new archeological panel dataset. A shift away creates a local demand for a government to coordinate because private river irrigation needs to be replaced with public canals. It disincentivizes local extraction as land is no longer productive without irrigation. Consistent with a cooperative theory of government, a river shift away led to state formation, canal construction, and the payment of tribute. We argue that the first governments coordinated between extended households which implemented public good provision.

简评：本文利用南伊拉克河流变迁研究政府起源，发现河流远移导致政府形成、公渠建设和贡赋支付，支持合作性政府理论。

Arellano, C., et al. 2023. "Deadly Debt Crises: COVID-19 in Emerging Markets." *The Review of Economic Studies*, 91(3): 1243-1290.

Abstract: Emerging markets have experienced large human and economic costs from coronavirus disease 2019, and their tight fiscal space has limited the support extended to their citizens. We study the impact of an epidemic on economic and health outcomes by integrating epidemiological dynamics into a sovereign default model. The sovereign's option to default tightens fiscal space and results in an epidemic with limited mitigation and depressed consumption. A quantitative analysis of our model accounts well for the dynamics of fatalities, social distancing, consumption, sovereign debt, and spreads in Latin America. We find that because of default risk, the welfare cost of the pandemic is about a third higher than it is in a version of the model with perfect financial markets. We study debt relief programs and find a compelling case for their implementation. These programs deliver large social gains, improving health and economic outcomes for the country at no cost to international lenders or financial institutions.

简评：本文研究疫情对新兴市场的经济和健康影响，发现违约风险导致疫情代价更高，支持实施债务减免计划。

Baker, S. R., et al. 2023. "Using Disasters to Estimate the Impact of Uncertainty." *The Review of Economic Studies*, 91(2): 720-747.

Abstract: Uncertainty rises in recessions and falls in booms. But what is the causal relationship? We construct cross-country panel data on stock market returns to proxy for first- and second-

moment shocks and instrument these with natural disasters, terrorist attacks, and political shocks. Our IV regression results reveal a robust negative short-term impact of second moments (uncertainty) on growth. Employing multiple vector autoregression estimation approaches, relying on a range of identifying assumptions, also reveals a negative impact of uncertainty on growth. Finally, we show that these results are reproducible in a conventional micro–macro business cycle model with time-varying uncertainty.

简评：本文主要贡献在于利用自然灾害、恐怖袭击和政治冲击等灾难事件来估计不确定性对经济增长的影响。

Raj Chetty, John N Friedman, Michael Stepner, Opportunity Insights Team. 2024. "The Economic Impacts of COVID-19: Evidence from a New Public Database Built Using Private Sector Data." *The Quarterly Journal of Economics*, 139(2): 829-889.

Abstract: We build a publicly available database that tracks economic activity in the United States at a granular level in real time using anonymized data from private companies. We report weekly statistics on consumer spending, business revenues, job postings, and employment rates disaggregated by county, sector, and income group. Using the publicly available data, we show how the COVID-19 pandemic affected the economy by analyzing heterogeneity in its effects across subgroups. High-income individuals reduced spending sharply in March 2020, particularly in sectors that require in-person interaction. This reduction in spending greatly reduced the revenues of small businesses in affluent, dense areas. Those businesses laid off many of their employees, leading to widespread job losses, especially among low-wage workers in such areas. High-wage workers experienced a V-shaped recession that lasted a few weeks, whereas low-wage workers experienced much larger, more persistent job losses. Even though consumer spending and job postings had recovered fully by December 2021, employment rates in low-wage jobs remained depressed in areas that were initially hard hit, indicating that the temporary fall in labor demand led to a persistent reduction in labor supply. Building on this diagnostic analysis, we evaluate the effects of fiscal stimulus policies designed to stem the downward spiral in economic activity. Cash stimulus payments led to sharp increases in spending early in the pandemic, but much smaller responses later in the pandemic, especially for high-income households. Real-time estimates of marginal propensities to consume provided better forecasts of the impacts of subsequent rounds of stimulus payments than historical estimates. Overall, our findings suggest that fiscal policies can stem secondary declines in consumer spending and job losses, but cannot restore full employment when the initial shock to consumer spending arises from health concerns. More broadly, our analysis demonstrates how public statistics constructed from private sector data can support many research and real-time policy analyses, providing a new tool for empirical macroeconomics.

简评：本文利用私人公司匿名数据构建实时经济活动数据库，分析 COVID-19 疫情对不同收入群体的影响，发现高收入者支出减少导致低收入者失业，财政刺激政策早期效果显

著。

***Shiqi Guo, Nan Gao, Pinghan Liang**. 2024. "Winter is Coming: Early-life Experiences and Politicians'Decisions." *The Economic Journal*, 134(1): 295-321.

Abstract: This paper traces the formation of politicians'policy preferences to their early-life experiences. Based on biographical information on 2,806 county party secretaries in China and fiscal data from the 1,713 counties they governed during the 1998–2007 period, we find that a one-percentage-point increase in the early-life famine severity experienced by a county party secretary increases fiscal expenditures on agriculture by 0.8% and on social security subsidies by 1.1%. Agricultural taxes are reduced significantly, boosting grain production in the county party secretaries'work counties. Our findings suggest that county party secretaries who experience early-life famine may develop preferences for food sufficiency and care for people suffering hardships.

简评：本文研究政治家政策偏好与早期经历的关系，发现经历过饥荒的县委书记更倾向于增加农业和社会保障支出，减少农业税。

War Shocks

***Armand, Alex, Paul Atwell, and Joseph F. Gomes**. 2020. "The Reach of Radio: Ending Civil Conflict through Rebel Demobilization." *American Economic Review*, 110 (5): 1395-1429.

Abstract: We examine the role of FM radio in mitigating violent conflict. We collect original data on radio broadcasts encouraging defections during the Lord's Resistance Army (LRA) insurgency. This constitutes the first quantitative evaluation of an active counterinsurgency policy that encourages defections through radio messages. Exploiting random topography-driven variation in radio coverage along with panel variation at the grid-cell level, we identify the causal effect of messaging on violence. Broadcasting defection messages increases defections and reduces fatalities, violence against civilians, and clashes with security forces. Income shocks have opposing effects on both the conflict and the effectiveness of messaging.

简评：本文研究战争中调频广播在缓解暴力冲突中的作用，发现广播鼓励叛逃的信息显著增加叛逃人数，减少暴力和冲突。

***Glitz, Albrecht, and Erik Meyersson**. 2020. "Industrial Espionage and Productivity." *American Economic Review*, 110 (4): 1055-1103.

Abstract: In this paper, we investigate the economic returns to industrial espionage. We show that the flow of information provided by East German informants in the West over the period 1970–1989 led to a significant narrowing of sectoral TFP gaps between West and East Germany. These economic returns were primarily driven by relatively few high-quality pieces of information and

particularly large in sectors closer to the West German technological frontier. Our findings suggest that the East-to-West German TFP ratio would have been 13.3 percent lower at the end of the Cold War had East Germany not engaged in industrial espionage in the West.

简评：本文研究冷战期间工业间谍活动的经济回报，发现东德在西德的情报活动显著缩小了两国的全要素生产率差距，尤其在接近技术前沿的部门。

Ager, Philipp, Leah Boustan, and Katherine Eriksson. 2021. "The Intergenerational Effects of a Large Wealth Shock: White Southerners after the Civil War." *American Economic Review*, 111 (11): 3767-94.

Abstract: The nullification of slave wealth after the US Civil War (1861–1865) was one of the largest episodes of wealth compression in history. We document that White Southern households that owned more slaves in 1860 lost substantially more wealth by 1870, relative to Southern households that had been equally wealthy before the war. Yet, their sons almost entirely recovered from this wealth shock by 1900, and their grandsons completely converged by 1940. Marriage networks and connections to other elite families may have aided in recovery, whereas transmission of entrepreneurship and skills appear less central.

简评：本文研究美国南北战争冲击后奴隶财富消失的影响，发现拥有更多奴隶的白人家庭在 1870 年失去更多财富，但其子孙到 1900 年几乎完全恢复，到 1940 年完全赶上。

***Dippel, Christian, and Stephan Heblich**. 2021. "Leadership in Social Movements: Evidence from the "Forty-Eighters" in the Civil War." *American Economic Review*, 111 (2): 472-505.

Abstract: This paper studies the role of leaders in the social movement against slavery that culminated in the US Civil War. Our analysis is organized around a natural experiment: leaders of the failed German revolution of 1848–1849 were expelled to the United States and became anti-slavery campaigners who helped mobilize Union Army volunteers. Towns where Forty-Eighters settled show two-thirds higher Union Army enlistments. Their influence worked through local newspapers and social clubs. Going beyond enlistment decisions, Forty-Eighters reduced their companies' desertion rate during the war. In the long run, Forty-Eighter towns were more likely to form a local chapter of the NAACP.

简评：本文研究 1848–1849 年失败的德意志革命领袖在美国反奴隶制运动中的作用，发现其定居地志愿入伍率高两倍，影响通过报纸和社交俱乐部实现，并长期促进了 NAACP 的成立。

***Rogall, Thorsten**. 2021. "Mobilizing the Masses for Genocide." *American Economic Review*, 111 (1): 41-72.

Abstract: Do political elites use armed groups to foster civilian participation in genocidal vio-

lence? Are armed groups employed strategically? How do they mobilize civilians? I investigate these questions using data from the Rwandan Genocide. To establish causality, I exploit exogenous variation in armed groups' transport costs induced by weather fluctuations: the shortest distance of each village to the main road interacted with rainfall along the dirt tracks between main road and village. I find (i) 1 additional armed-group member resulted in 7.3 more civilian perpetrators; (ii) armed-group leaders employed their men strategically; and (iii) armed groups invoked civilians' obedience.

简评：本文研究卢旺达大屠杀期间政治精英是否利用武装团体动员平民参与种族暴力，发现每增加 1 名武装成员导致 7.3 名平民参与，武装团体被战略性使用，并激发平民服从。

*Daron Acemoglu, Giuseppe De Feo, Giacomo De Luca, Gianluca Russo. 2022. "War, Socialism, and the Rise of Fascism: an Empirical Exploration." *The Quarterly Journal of Economics*, 137(2): 1233-1296.

Abstract: The recent ascent of right-wing populist movements in several countries has rekindled interest in understanding the causes of the rise of fascism in the interwar years. In this article, we argue that there was a strong link between the surge of support for the Socialist Party after World War I and the subsequent emergence of fascism in Italy. We first develop a source of variation in socialist support across Italian municipalities in the 1919 election based on war casualties from the area. We show that these casualties are unrelated to a battery of political, economic, and social variables before the war and had a major effect on socialist support (partly because the socialists were the main antiwar political movement). Our main result is that this boost to socialist support (that is "exogenous" to the prior political leaning of the municipality) led to greater local fascist activity as measured by local party branches and fascist political violence, and to significantly larger vote share of the Fascist Party in the 1921 and 1924 elections. We provide evidence that landowner associations and greater presence of local elites played an important role in the rise of fascism. Finally, we find greater likelihood of Jewish deportations in 1943–45 and lower vote share for Christian Democrats after World War II in areas with greater early fascist activity.

简评：本文研究一战后意大利社会主义支持上升与法西斯崛起的联系，发现战时伤亡增加社会主义支持，进而促进法西斯活动和选票上升，地主协会和地方精英对此有重要作用。

*Korovkin, Vasily, and Alexey Makarin. 2023. "Conflict and Intergroup Trade: Evidence from the 2014 Russia-Ukraine Crisis." *American Economic Review*, 113 (1): 34-70.

Abstract: Does armed conflict reduce trade, even in noncombat areas, through the destruction of intergroup social capital? We analyze Ukrainian trade transactions before and after the 2014 Russia-Ukraine conflict. In a difference-in-differences framework, we find that Ukrainian firms from districts with fewer ethnic Russians experienced a deeper decline in trade with Russia. This decline is economically significant, persistent, and can be explained by erosion of intergroup trust.

Affected Ukrainian firms suffered a decrease in performance and diverted trade to other countries. Our results suggest that, through social effects, conflict can be economically damaging even away from combat areas.

简评：本文研究武装冲突是否通过破坏社会资本减少贸易，发现 2014 年俄乌冲突导致少数俄裔地区的乌克兰企业与俄罗斯贸易显著下降，表现恶化并转向其他国家。

Political Shocks

*Benjamin Born, Gernot J Müller, Moritz Schularick, and Petr Sedláček. 2019. "The Costs of Economic Nationalism: Evidence from the Brexit Experiment." *The Economic Journal*, 129: 2722-2744.

Abstract: Economic nationalism is on the rise, but at what cost? We study this question using the unexpected outcome of the Brexit referendum vote as a natural macroeconomic experiment. Employing synthetic control methods, we first show that the Brexit vote has caused a UK output loss of 1.7% to 2.5% by year-end 2018. An expectations-augmented VAR suggests that these costs are, to a large extent, driven by a downward revision of growth expectations in response to the vote. Linking quasi-experimental identification to structural time-series estimation allows us not only to quantify the aggregate costs but also to understand the channels through which expected economic disintegration impacts the macroeconomy.

简评：本文利用英国脱欧公投结果作为自然宏观经济实验，发现至 2018 年底英国产出损失 1.7% 至 2.5%，主要由经济增长预期下调引起。

Chen, Yi, Ziying Fan, Xiaomin Gu, and Li-An Zhou. 2020. "Arrival of Young Talent: The Send-Down Movement and Rural Education in China." *American Economic Review*, 110 (11): 3393-3430.

Abstract: This paper estimates the effects on rural education of the send-down movement during the Cultural Revolution, when about 16 million urban youth were mandated to resettle in the countryside. Using a county-level dataset compiled from local gazetteers and population censuses, we show that greater exposure to the sent-down youths significantly increased rural children's educational achievement. This positive effect diminished after the urban youth left the countryside in the late 1970s but never disappeared. Rural children who interacted with the sent-down youths were also more likely to pursue more-skilled occupations, marry later, and have smaller families than those who did not.

简评：本文研究文革上山下乡运动对农村教育的影响，发现接触下乡知青显著提升了农村儿童的教育成就，并对其职业选择、婚姻和家庭规模产生长期正面影响。

Gratton, Gabriele, Luigi Guiso, Claudio Michelacci, and Massimo Morelli. 2021. "From Weber to Kafka: Political Instability and the Overproduction of Laws." *American Economic Review*, 111 (9): 2964-3003.

Abstract: With inefficient bureaucratic institutions, the effects of laws are hard to assess and incompetent politicians may pass laws to build a reputation as skillful reformers. Since too many laws curtail bureaucratic efficiency, this mechanism can generate a steady state with Kafkaesque bureaucracy. Temporary surges in political instability heighten the incentives to overproduce laws and can shift the economy towards the Kafkaesque state. Consistent with the theory, after a surge in political instability in the early 1990s, Italy experienced a significant increase in the amount of poor-quality legislation and a decrease in bureaucratic efficiency.

简评：本文研究政治冲击下低效官僚机构下法律影响，发现政治不稳定激励无能政客过度立法，导致官僚效率下降。意大利在 1990 年代政治不稳后出现大量低质量立法和官僚效率降低，验证了该理论。

Wang, Tianyi. 2021. "Media, Pulpit, and Populist Persuasion: Evidence from Father Coughlin." *American Economic Review*, 111 (9): 3064-92.

Abstract: I study the political impact of the first populist radio personality in American history. Father Charles Coughlin blended populist demagoguery, anti-Semitism, and fascist sympathies to create a hugely popular radio program that attracted 30 million weekly listeners in the 1930s. I find that exposure to Father Coughlin's anti-Roosevelt broadcast reduced Franklin D. Roosevelt's vote share in the 1936 presidential election. Coughlin's effects were larger among Catholics and persisted after Coughlin left the air. Moreover, places more exposed to Coughlin's broadcast were more likely to form a local branch of the pro-Nazi German-American Bund and sold fewer war bonds during World War II.

简评：本文研究美国首位民粹主义电台主持人查尔斯·考夫林的政治影响，发现其反罗斯福广播在 1936 年总统选举中减少了罗斯福的选票，尤其在天主教徒中效果显著，并且影响持续至二战期间。

Akhtari, Mitra, Diana Moreira, and Laura Trucco. 2022. "Political Turnover, Bureaucratic Turnover, and the Quality of Public Services." *American Economic Review*, 112 (2): 442-93.

Abstract: We study how political turnover in mayoral elections in Brazil affects public service provision by local governments. Exploiting a regression discontinuity design for close elections, we find that municipalities with a new party in office experience upheavals in the municipal bureaucracy: new personnel are appointed across multiple service sectors, and at both managerial and non-managerial levels. In education, the increase in the replacement rate of personnel in schools controlled by the municipal government is accompanied by test scores that are 0.05–0.08 standard

deviations lower. In contrast, turnover of the mayor's party does not impact local (non-municipal) schools. These findings suggest that political turnover can adversely affect the quality of public services when the bureaucracy is not shielded from the political process.

简评：本文研究巴西市长选举中的政治更替冲击对公共服务的影响，发现新政党上台导致市政府官僚机构动荡，教育部门人员更替率增加，学校测试成绩下降，表明政治更替会降低公共服务质量。

Martin Beraja, Andrew Kao, David Y Yang, Noam Yuchtman. 2023. "AI-tocracy." *The Quarterly Journal of Economics*, 138(3): 1349-1402.

Abstract: Recent scholarship has suggested that artificial intelligence (AI) technology and autocratic regimes may be mutually reinforcing. We test for a mutually reinforcing relationship in the context of facial-recognition AI in China. To do so, we gather comprehensive data on AI firms and government procurement contracts, as well as on social unrest across China since the early 2010s. We first show that autocrats benefit from AI: local unrest leads to greater government procurement of facial-recognition AI as a new technology of political control, and increased AI procurement indeed suppresses subsequent unrest. We show that AI innovation benefits from autocrats' suppression of unrest: the contracted AI firms innovate more both for the government and commercial markets and are more likely to export their products; noncontracted AI firms do not experience detectable negative spillovers. Taken together, these results suggest the possibility of sustained AI innovation under the Chinese regime: AI innovation entrenches the regime, and the regime's investment in AI for political control stimulates further frontier innovation.

简评：本文研究人工智能（AI）与专制政权的互相强化关系，发现中国政府采购面部识别AI抑制社会动荡，AI创新受益于专制政权镇压，促进政权稳定和前沿创新。

Caldara, Dario, and Matteo Iacoviello. 2022. "Measuring Geopolitical Risk." *American Economic Review*, 112 (4): 1194-1225.

Abstract: We present a news-based measure of adverse geopolitical events and associated risks. The geopolitical risk (GPR) index spikes around the two world wars, at the beginning of the Korean War, during the Cuban Missile Crisis, and after 9/11. Higher geopolitical risk foreshadows lower investment and employment and is associated with higher disaster probability and larger downside risks. The adverse consequences of the GPR index are driven by both the threat and the realization of adverse geopolitical events. We complement our aggregate measures with industry- and firm-level indicators of geopolitical risk. Investment drops more in industries that are exposed to aggregate geopolitical risk. Higher firm-level geopolitical risk is associated with lower firm-level investment.

简评：本文提出地缘政治风险（GPR）指数，发现其在重大历史事件期间激增，并预示着

较低的投资和就业、更高的灾难概率和下行风险，尤其影响与地缘政治风险相关的行业和企业投资。

*García-Jimeno, Camilo, Angel Iglesias, and Pinar Yildirim. 2022. "Information Networks and Collective Action: Evidence from the Women's Temperance Crusade." *American Economic Review*, 112 (1): 41-80.

Abstract: How do social interactions shape collective action, and how are they mediated by networked information technologies? We answer these questions studying the Temperance Crusade, a wave of anti-liquor protest activity spreading across 29 states between 1873 and 1874. Relying on exogenous variation in network links generated by railroad accidents, we provide causal evidence of social interactions driving the diffusion of the movement, mediated by rail and telegraph information about neighboring activity. Local newspaper coverage of the crusade was a key channel mediating these effects. Using an event-study methodology, we find strong complementarities between rail and telegraph networks in driving the movement's spread.

简评：本文研究运动冲击下社会互动如何通过网络信息技术影响集体行动，发现铁路事故引发的网络变化提供了反酒精运动扩散的因果证据，铁路和电报网络及地方报纸报道是关键媒介。

*Cheremukhin, Anton, Mikhail Golosov, Sergei Guriev, and Aleh Tsyvinski. 2024. "The Political Development Cycle: The Right and the Left in People's Republic of China from 1953." *American Economic Review*, 114 (4): 1107-39.

Abstract: We quantify the effects of the political development cycle—the fluctuations between the Left (Maoist) and the Right (pragmatist) development policies—on growth and structural transformation of China in 1953–1978. The left policies prioritized structural transformation toward nonagricultural production and consumption at the expense of agricultural development. The right policies prioritized agricultural consumption through slower structural transformation. The imperfect implementation of these policies led to large welfare costs of the political development cycle in a distorted economy undergoing a structural change.

简评：本文研究了政治意识形态冲击的经济效应，量化了 1953-1978 年中国左（毛主义）右（实用主义）发展政策循环对经济增长和结构转型的影响，发现政策执行不完善导致福利损失。

*Fenizia, Alessandra, and Raffaele Saggio. 2024. "Organized Crime and Economic Growth: Evidence from Municipalities Infiltrated by the Mafia." *American Economic Review*, 114 (7): 2171-2200.

Abstract: This paper studies the long-run economic impact of dismissing city councils infiltrated by organized crime. Applying a matched difference-in-differences design to the universe of Italian

social security records, we find that city council dismissals (CCDs) increase employment, the number of firms, and industrial real estate prices. The effects are concentrated in Mafia-dominated sectors and in municipalities where fewer incumbents are reelected. The dismissals generate large economic returns by weakening the Mafia and fostering trust in local institutions. The analysis suggests that CCDs represent an effective intervention for establishing legitimacy and spurring economic activity in areas dominated by organized crime.

简评：本文研究解散被黑手党渗透的市议会的长期经济影响，发现此举增加了就业、企业数量和工业地产价格，特别在黑手党主导的行业和现任议员连任率低的市镇效果显著。

Policy Shocks

Asher, Sam, and Paul Novosad. 2020. "Rural Roads and Local Economic Development." *American Economic Review*, 110 (3): 797-823.

Abstract: Nearly one billion people worldwide live in rural areas without access to national paved road networks. We estimate the impacts of India's 40 billion USD national rural road construction program using a fuzzy regression discontinuity design and comprehensive household and firm census microdata. Four years after road construction, the main effect of new feeder roads is to facilitate the movement of workers out of agriculture. However, there are no major changes in agricultural outcomes, income, or assets. Employment in village firms expands only slightly. Even with better market connections, remote areas may continue to lack economic opportunities.

简评：本文估计印度 400 亿美元农村道路建设计划的影响，发现新道路主要促进了劳动力从农业转移，但对农业成果、收入或资产没有显著影响，村企业就业仅略微增加，偏远地区经济机会仍不足。

Brooks, W. and K. Donovan. 2020. "Eliminating Uncertainty in Market Access: The Impact of New Bridges in Rural Nicaragua." *Econometrica*, 88(5): 1965-1997.

Abstract: We measure the impact of increasing integration between rural villages and outside labor markets. Seasonal flash floods cause exogenous and unpredictable loss of market access. We study the impact of new bridges that eliminate this risk. Identification exploits variation in riverbank characteristics that preclude bridge construction in some villages, despite similar need. We collect detailed annual household surveys over three years, and weekly telephone followups to study contemporaneous effects of flooding. Floods decrease labor market income by 18 percent when no bridge is present. Bridges eliminate this effect. The indirect effects on labor market choice, farm investment, and savings are quantitatively important and consistent with the predictions of a general equilibrium model in which farm investment is risky, and households manage labor market risk and agricultural risk simultaneously. In the calibrated model, the increase in

consumption-equivalent welfare is substantially larger than the increase in income due to the ability to mitigate risk.

简评：本文研究农村村庄与外部劳动力市场整合的影响，发现桥梁建设消除季节性洪水导致的市场准入风险，提高了劳动力收入、农场投资和储蓄，并显著提升了消费福利。

Bau, Natalie. 2021. "Can Policy Change Culture? Government Pension Plans and Traditional Kinship Practices." *American Economic Review*, 111 (6): 1880-1917.

Abstract: Policies may change the incentives that allow cultural practices to persist. To test this, I study matrilocality and patrilocality, kinship traditions that determine daughters' and sons' post-marriage residences, and thus, which gender lives with and supports parents in their old age. Two separate policy experiments in Ghana and Indonesia show that pension policies reduce the practice of these traditions. I also show that these traditions incentivize parents to invest in the education of children who traditionally coreside with them. Consequently, when pension plans change cultural practices, they also reduce educational investment. This finding further demonstrates that policy can change culture.

简评：本文研究政策如何改变文化习俗，发现养老金政策在加纳和印尼减少了母系和父系居住传统，并降低了父母对与其同住子女的教育投资，表明政策能改变文化习惯。

Gross, Tal, Raymond Kluender, Feng Liu, Matthew J. Notowidigdo, and Jialan Wang. 2021. "The Economic Consequences of Bankruptcy Reform." *American Economic Review*, 111 (7): 2309-41.

Abstract: A more generous consumer bankruptcy system provides greater insurance against financial risks but may also raise the cost of credit. We study this trade-off using the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act (BAPCPA), which increased the costs of filing for bankruptcy. We identify the effects of BAPCPA on borrowing costs using variation in the effects of the reform across credit scores. We find that a one-percentage-point reduction in bankruptcy filing risk decreased credit card interest rates by 70–90 basis points. Conversely, BAPCPA reduced the insurance value of bankruptcy, with uninsured hospitalizations 70 percent less likely to obtain bankruptcy relief after the reform.

简评：本文研究 2005 年《破产滥用防治和消费者保护法》的影响，发现破产风险降低 1 个百分点使信用卡利率下降 70-90 个基点，但也减少了破产的保险价值，使无保险住院获得破产救济的可能性降低 70%。

*****Lowes, Sara, and Eduardo Montero**. 2021. "The Legacy of Colonial Medicine in Central Africa." *American Economic Review*, 111 (4): 1284-1314.

Abstract: Between 1921 and 1956, French colonial governments organized medical campaigns

to treat and prevent sleeping sickness. Villagers were forcibly examined and injected with medications with severe, sometimes fatal, side effects. We digitized 30 years of archival records to document the locations of campaign visits at a granular geographic level for five central African countries. We find that greater campaign exposure reduces vaccination rates and trust in medicine, as measured by willingness to consent to a blood test. We examine relevance for present-day health initiatives; World Bank projects in the health sector are less successful in areas with greater exposure.

简评：本文研究 1921-1956 年法属殖民政府组织的昏睡病医疗运动，发现暴力检查和药物注射导致疫苗接种率和对医疗的信任度下降，并影响当代健康项目的成功率。

***Jørgen Juel Andersen, Niels Johannesen, Bob Rijkers**. 2022. "Elite Capture of Foreign Aid: Evidence from Offshore Bank Accounts." *Journal of Political Economy*, 130(2):388-425.

Abstract: Do elites capture foreign aid? This paper documents that aid disbursements to highly aid-dependent countries coincide with sharp increases in bank deposits in offshore financial centers known for bank secrecy and private wealth management but not in other financial centers. The estimates are not confounded by contemporaneous shocks—such as civil conflicts, natural disasters, and financial crises—and are robust to instrumenting using predetermined aid commitments. The implied leakage rate is around 7.5% at the sample mean and tends to increase with the ratio of aid to GDP. The findings are consistent with aid capture in the most aid-dependent countries.

简评：本文研究当存在外部援助冲击时精英是否截留外援，发现高依赖外援国家的援助发放与离岸银行存款激增同时发生，表明外援在最依赖援助的国家被截留。

Sviatschi, Maria Micaela. 2022. "Spreading Gangs: Exporting US Criminal Capital to El Salvador." *American Economic Review*, 112 (6): 1985-2024.

Abstract: This paper shows how deportation policies can backfire by disseminating not only ideas between countries but also criminal networks, spreading gangs, in this case, across El Salvador, and spurring migration back to the United States. In 1996, the US Illegal Immigration Responsibility Act increased the number of criminal deportations. In particular, the members of large Salvadoran gangs developed in Los Angeles were sent back to El Salvador. Using variation in criminal deportations over time and across cohorts, combined with geographical variation in US gangs' location, I find that these deportations led to an increase in homicide rates and gang activity, as well as an increase in gang recruitment and migration of children.

简评：本文研究驱逐政策如何适得其反，发现 1996 年《非法移民责任法》增加了刑事驱逐，导致萨尔瓦多黑帮活动和凶杀率上升，并增加了儿童的黑帮招募和向美国的迁移。

***Bruno Caprettini, Hans-Joachim Voth**. 2023. "New Deal, New Patriots: How 1930s Government Spending Boosted Patriotism During World War II." *The Quarterly Journal of Economics*,

138(1): 465-513.

Abstract: We demonstrate an important complementarity between patriotism and public-good provision. After 1933, the New Deal led to an unprecedented expansion of the U.S. federal government's role. Those who benefited from social spending were markedly more patriotic during World War II: they bought more war bonds, volunteered more, and, as soldiers, won more medals. This pattern was new—World War I volunteering did not show the same geography of patriotism. We match military service records with the 1940 census to show that this pattern holds at the individual level. Using geographical variation, we exploit two instruments to suggest that the effect is causal: droughts and congressional committee representation predict more New Deal agricultural support, as well as bond buying, volunteering, and medals.

简评：本文研究罗斯福新政时期爱国主义与公共品供给的互补性，发现新政受益者在二战中表现更为爱国，买更多战争债券、志愿更多、获得更多勋章，并提供因果证据支持该效应。

Muralidharan, K., et al. 2023. "General Equilibrium Effects of (Improving) Public Employment Programs: Experimental Evidence From India." *Econometrica*, 91(4): 1261-1295.

Abstract: Public employment programs may affect poverty both directly through the income they provide and indirectly through general equilibrium effects. We estimate both effects, exploiting a reform that improved the implementation of India's National Rural Employment Guarantee Scheme (NREGS) and whose rollout was randomized at a large (sub-district) scale. The reform raised beneficiary households' earnings by 14%, and reduced poverty by 26%. Importantly, 86% of income gains came from non-program earnings, driven by higher private-sector (real) wages and employment. This pattern appears to reflect imperfectly competitive labor markets more than productivity gains: worker's reservation wages increased, land returns fell, and employment gains were higher in villages with more concentrated landholdings. Non-agricultural enterprise counts and employment grew rapidly despite higher wages, consistent with a role for local demand in structural transformation. These results suggest that public employment programs can effectively reduce poverty in developing countries, and may also improve economic efficiency.

简评：本文研究印度 NREGS 改革对贫困的影响，发现改革提高了受益家庭收入 14%，减少贫困 26%，主要通过提高私营部门工资和就业，表明公共就业项目在发展中国家能有效减少贫困并提高经济效率。

Macro Shocks & Method

Berger, D., et al. 2019. "Uncertainty Shocks as Second-Moment News Shocks." *The Review of Economic Studies*, 87(1): 40-76.

Abstract: We provide evidence on the relationship between aggregate uncertainty and the macroeconomy. Identifying uncertainty shocks using methods from the news shocks literature, the analysis finds that innovations in realized stock market volatility are robustly followed by contractions, while shocks to forward-looking uncertainty have no significant effect on the economy. Moreover, investors have historically paid large premia to hedge shocks to realized but not implied volatility. A model in which fundamental shocks are skewed left can match those facts. Aggregate volatility matters, but it is the realization of volatility, rather than uncertainty about the future, that has been associated with declines.

简评：本文研究了总不确定性与宏观经济的关系，发现股票市场波动的实现创新会导致经济收缩，而前瞻性不确定性冲击对经济无显著影响，投资者为对冲实现波动支付高额溢价，表明实际波动的实现比未来不确定性更能引起经济衰退。

Hahn, J., et al. 2019. "Estimation with Aggregate Shocks." *The Review of Economic Studies*, 87(3): 1365-1398.

Abstract: Aggregate shocks affect most households' and firms' decisions. Using three stylized models, we show that inference based on cross-sectional data alone generally fails to correctly account for decision making of rational agents facing aggregate uncertainty. We propose an econometric framework that overcomes these problems by explicitly parameterizing the agents' decision problem relative to aggregate shocks. Our framework and examples illustrate that the crosssectional and time-series aspects of the model are often interdependent. Therefore, estimation of model parameters in the presence of aggregate shocks requires the combined use of cross-sectional and time-series data. We provide easy-to-use formulas for test statistics and confidence intervals that account for the interaction between the cross-sectional and time-series variation. Lastly, we perform Monte Carlo simulations that highlight the properties of the proposed method and the risks of not properly accounting for the presence of aggregate shocks.

简评：本文提出一个经济计量框架，通过参数化相对于总冲击的决策问题，结合截面和时间序列数据，准确推断理性代理在面对总不确定性时的决策，提供了统计检验和置信区间公式，并通过蒙特卡洛模拟验证了方法的有效性。

Francesco Caselli, Miklós Koren, Milan Lisicky, Silvana Tenreyro. 2020. "Diversification Through Trade." *The Quarterly Journal of Economics*, 135(1): 449-502.

Abstract: A widely held view is that openness to international trade leads to higher income volatility, as trade increases specialization and hence exposure to sector-specific shocks. Contrary to this common wisdom, we argue that when country-wide shocks are important, openness to international trade can lower income volatility by reducing exposure to domestic shocks and allowing countries to diversify the sources of demand and supply across countries. Using a quantitative model of trade, we assess the importance of the two mechanisms (sectoral specialization and cross-

country diversification) and show that in recent decades international trade has reduced economic volatility for most countries.

简评：本文挑战了贸易开放增加收入波动的普遍观点，提出在国家性冲击重要的情况下，贸易开放通过分散需求和供应来源可以降低收入波动。通过定量贸易模型分析，结果显示近年来国际贸易降低了大多数国家的经济波动。

Gavazza, A. and A. Lanteri. 2021. "Credit Shocks and Equilibrium Dynamics in Consumer Durable Goods Markets." *The Review of Economic Studies*, 88(6): 2935-2969.

Abstract: This article studies equilibrium dynamics in consumer durable goods markets after aggregate credit shocks. We introduce two novel features into a general-equilibrium model of durable consumption with heterogeneous households facing idiosyncratic income risk and borrowing constraints: (1) indivisible durable goods are vertically differentiated in their quality and (2) trade on secondary markets at market-clearing prices, with households endogenously choosing when to trade or scrap their durables. The model highlights a new transmission mechanism for macroeconomic shocks and successfully matches several empirical patterns that we document using data on U.S. car markets around the Great Recession. After a tightening of the borrowing limit, debt-constrained households postpone the decision to scrap and upgrade their low-quality cars, which depresses mid-quality car prices. In turn, this effect reduces wealthy households' incentives to replace their mid-quality cars with high-quality ones, thereby decreasing new-car sales. We further use our framework to evaluate targeted fiscal stimulus policies such as the Car Allowance Rebate System in 2009.

简评：本文研究了总信贷冲击后耐用消费品市场的均衡动态，提出耐用品质量分层和二手市场交易两个新特征，揭示了一种宏观经济冲击的新传导机制，解释了大衰退期间美国汽车市场的多种现象，并评估了 2009 年以旧换新计划的效果。

Lewis, D. J. 2021. "Identifying Shocks via Time-Varying Volatility." *The Review of Economic Studies*, 88(6): 3086-3124.

Abstract: I propose to identify an SVAR, up to shock ordering, using the autocovariance structure of the squared innovations implied by an arbitrary stochastic process for the shock variances. These higher moments are available without parametric assumptions on the variance process. In contrast, previous approaches exploiting heteroskedasticity rely on the path of innovation covariances, which can only be recovered from the data under specific parametric assumptions on the variance process. The conditions for identification are testable. I compare the identification scheme to existing approaches in simulations and provide guidance for estimation and inference. I use the methodology to estimate fiscal multipliers peaking at 0.86 for tax cuts and 0.75 for government spending. I find that tax shocks explain more variation in output at longer horizons. The empirical implications of my estimates are more consistent with theory and the narrative record than those

based on some leading approaches.

简评：本文提出利用方差的自协方差结构识别 SVAR，避免了对方差过程的参数假设，测试了识别条件并通过模拟比较了现有方法，发现税收和政府支出乘数分别为 0.86 和 0.75，且税收冲击在长期对产出影响更大，结果更符合理论和历史记录。

Matthew Baron, Emil Verner, Wei Xiong. 2021. "Banking Crises Without Panics." *The Quarterly Journal of Economics*, 136(1): 51-113.

Abstract: We examine historical banking crises through the lens of bank equity declines, which cover a broad sample of episodes of banking distress with and without banking panics. To do this, we construct a new data set on bank equity returns and narrative information on banking panics for 46 countries over the period of 1870 to 2016. We find that even in the absence of panics, large bank equity declines are associated with substantial credit contractions and output gaps. Although panics are an important amplification mechanism, our results indicate that panics are not necessary for banking crises to have severe economic consequences. Furthermore, panics tend to be preceded by large bank equity declines, suggesting that panics are the result, rather than the cause, of earlier bank losses. We use bank equity returns to uncover a number of forgotten historical banking crises and create a banking crisis chronology that distinguishes between bank equity losses and panics.

简评：本文研究历史银行危机的经济冲击，发现即使无恐慌，银行股大幅下跌仍导致信贷收缩和产出缺口，恐慌通常由银行损失引发。

Borusyak, K. and P. Hull. 2023. "Nonrandom Exposure to Exogenous Shocks." *Econometrica*, 91(6): 2155-2185.

Abstract: We develop a new approach to estimating the causal effects of treatments or instruments that combine multiple sources of variation according to a known formula. Examples include treatments capturing spillovers in social or transportation networks and simulated instruments fo policy eligibility. We show how exogenous shocks to some—but not all—determinants of such variables can be leveraged while avoiding omitted variables bias. Our solution involves specifying counterfactual shocks that may as well have been realized and adjusting for a summary measure of nonrandomness in shock exposure: the average treatment (or instrument) across shock counterfactuals. We use this approach to address bias when estimating employment effects of market access growth from Chinese high-speed rail construction.

简评：本文提出一种新方法估计结合多个变量的处理或工具变量的因果效应，利用部分决定因素的外生冲击避免遗漏变量偏差，通过指定反事实冲击和调整非随机暴露度总结量来校正偏差。

Dew-Becker, I. 2023. "Tail Risk in Production Networks." *Econometrica*, 91(6): 2089-2123.

Abstract: This paper describes the response of the economy to large shocks in a nonlinear production network. A sector's tail centrality measures how a large negative shock transmits to GDP, that is, the systemic risk of the sector. Tail centrality is theoretically and empirically very different from local centrality measures such as sales share—in a benchmark case, it is measured as a sector's average downstream closeness to final production. It also measures how large differences in sector productivity can generate cross-country income differences. The paper also uses the results to analyze the determinants of total tail risk in the economy. Increases in interconnectedness can simultaneously reduce the sensitivity of the economy to small shocks while increasing the sensitivity to large shocks. Tail risk is related to conditional granularity, where some sectors become highly influential following negative shocks.

简评：本文研究了非线性生产网络中经济对大冲击的响应，提出尾部中心性衡量部门对 GDP 的系统性风险，发现其与本地中心性不同，体现了部门对最终生产的平均下游接近度。增加互联性可降低小冲击敏感性但增加大冲击敏感性，尾部风险与条件粒度有关，即某些部门在负面冲击后变得高度影响经济。

Xavier Gabaix, Ralph S. J. Koijen. 2024. "Granular Instrumental Variables." *Journal of Political Economy*, 132(7):2274-2303.

Abstract: We develop a new method to construct instruments in a broad class of economic environments. In the economies we study, a few large firms, industries, or countries account for an important share of economic activity. Idiosyncratic shocks to these large players significantly affect aggregate outcomes and are valid instruments. We provide a methodology to extract these idiosyncratic shocks to create granular instrumental variables (GIVs), which are size-weighted sums of idiosyncratic shocks. We show how GIVs enable us to estimate causal parameters, such as elasticities and multipliers, and are applicable in a broad range of empirically relevant settings.

简评：本文提出构建工具变量的新方法，通过提取对整体结果有显著影响的大型企业、行业或国家的特殊冲击，创建颗粒工具变量（GIVs），以估计因果参数，适用于多种实证环境。