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20 DECEMBER 2019

Estate Taxes Spur Some of the Ultra-Wealthy to Move

The number of Forbes 400 individuals in states that levied estate taxes fell by 35 percent in the decade after phase-out of a federal credit in 2001 made them fully liable for the state taxes, [Enrico Moretti](#) and [Daniel J. Wilson](#) find.

[\(...more... \)](#)

13 DECEMBER 2019

Industry Payments Use Peer Networks to Market Drugs

A study by [Leila Agha](#) and [Dan Zeltzer](#) finds that pharmaceutical companies' marketing payments to physicians target highly connected individuals as a method of broadening the impact of the marketing expenditures.

[\(...more... \)](#)

19 DECEMBER 2019

Hysteresis from Employer Subsidies

A large, eight-year-long employer payroll tax cut in Sweden for workers aged 26 or less raised youth employment among treated workers and had persistent employment effects even after the subsidy no longer applied, [Emmanuel Saez](#), [Benjamin Schoefer](#), and [David Seim](#) show.

[\(...more... \)](#)

12 DECEMBER 2019

Long-Term Consequences of Growing Up in a Recession

Men who experience severe economic conditions in youth are more risk averse in adulthood, less likely to be self-employed, and more likely to have longer job tenure, [Hitoshi Shigeoka](#) finds.

[\(...more... \)](#)

18 DECEMBER 2019

How China's VAT Reform Affected Investment

China's 2009 VAT reform, which sharply reduced the tax burden on investment goods, increased investment by 36 percent, demonstrating that tax policy can directly impact investment spending, [Zhao Chen](#), [Xian Jiang](#), [Zhikuo Liu](#), [Juan Carlos Suárez Serrato](#), and [Daniel Xu](#) report.

[\(...more... \)](#)

11 DECEMBER 2019

The Consumption Response to Trade Shocks

The 20 percent of US counties that were most affected by Chinese retaliatory tariffs experienced a 3.8 percentage point decline in consumption growth and a decline in employment growth according to a study by [Michael E. Waugh](#).

[\(...more... \)](#)

17 DECEMBER 2019

The Economic Effects of Private Equity Buyouts

Employment at publicly listed firms that are purchased in private equity buyouts declines by 13 percent over two years, while employment at private firms that are the target of buyouts expands 13 percent according to research by [Steven J. Davis](#), [John C. Haltiwanger](#), [Kyle Handley](#), [Ben Lipsius](#), [Josh Lerner](#), and [Javier Miranda](#).

[\(...more... \)](#)

10 DECEMBER 2019

The Gender Gap in Self-Promotion

In a wide range of professional environments in which individuals are explicitly asked or implicitly invited to assess their own performance, women rate their performance less favorably than equally performing men, [Christine L. Exley](#) and [Judd B. Kessler](#) find.

[\(...more... \)](#)

16 DECEMBER 2019

Impacts of the Financial Crisis on Emerging Markets

Central bank independence and transparency in emerging market economies converged towards that of advanced economies before the global financial crisis, but on average they experienced a decline in institutional resilience and governance quality during the crisis, [Michael D. Bordo](#) and [Pierre Siklos](#) find.

[\(...more... \)](#)

9 DECEMBER 2019

Population Aging and Structural Transformation

[Javier Cravino](#), [Andrei A. Levchenko](#), and [Marco Rojas](#) show that the rising age of the U.S. population accounted for about a fifth of the increase in services' share of consumption expenditures in the United States between 1982 and 2016.

[\(...more... \)](#)[\(...Continue to Earlier Research... \)](#)