Baker Bloom And Davis Economic Policy Uncertainty Index

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Using Text to Quantify Policy Uncertainty

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The Costs of Policy Uncertainty *Per Jacobsson Lecture: The World Turned Upside Down: Economic Policy in Turbulent Times*

Sergey Popov \"Textual Analysis: Leadership in Scholarship\" Regime Uncertainty | Robert Higgs Fiscal \u0026 Monetary Policy - Macro Topic 5.1 Book Review: The Expertise Economy Nick Bloom: US Economic Uncertainty Higher Than 9/11 Elections, Policymaking, And Economic Uncertainty

Baker Bloom And Davis Economic

We develop a new method to measure economic policy uncertainty and test its dynamic relationship with output, investment, and employment. We find that, since 2008, economic policy uncertainty in the United States has been at a level approximately two times its long run average. We extend our approach to other countries, finding elevated levels of economic policy uncertainty abroad, as well.

Economic Policy Uncertainty Index

Measuring Economic Policy Uncertainty Scott R. Bakera, Nicholas Bloomb, and Steven J. Davisc 13 June 2013 Abstract: We develop a new index of economic policy uncertainty (EPU) based on a range of indicators, including the frequency of newspaper references to policy uncertainty. Our

Measuring Economic Policy Uncertainty

Scott R. Baker, Nicholas Bloom & Steven J. Davis. We develop a new index of economic policy uncertainty (EPU) based on newspaper coverage frequency. Several types of evidence – including human readings of 12,000 newspaper articles – indicate that our index proxies for movements in policy-related economic uncertainty.

Measuring Economic Policy Uncertainty | NBER

The daily Economic Policy Uncertainty index values are from here and constructed as described in Baker, Bloom and Davis (2016). Subjective sales growth uncertainty is computed as the activity-weighted average of firm-level subjective uncertainty values, which are computed as the standard deviation of each firm's subjective forecast distribution over its own future sales growth rate from the current quarter to four quarters hence.

Economic uncertainty in the wake of the COVID-19 pandemic ...

MEASURING ECONOMIC POLICY UNCERTAINTY SCOTT R. BAKER NICHOLAS BLOOM STEVEN J. DAVIS We develop a new index of economic policy uncertainty (EPU) based on newspaper coverage frequency. Several types of evidence—including human readings of 12,000 newspaper articles—indicate that our index proxies for move-ments in policy-related economic uncertainty.

THE QUARTERLY JOURNAL OF ECONOMICS - Nicholas Bloom

Newspaper-Based Measures: Examples include the Economic Policy Uncertainty Indices of Baker, Bloom and Davis (2016). 2. The daily version of this index reflects the frequency of newspaper articles with one or more terms about "economics," "policy" and "uncertainty" in roughly 2,000 U.S. newspapers.

COVID-Induced Economic Uncertainty - NBER

Measuring Economic Policy Uncertainty Scott R. Baker, Nicholas Bloom, and Steven J. Davis NBER Working Paper No. 21633 October 2015 JEL No. D80,E22,E66,G18,L50 ABSTRACT We develop a new index of economic policy uncertainty (EPU) based on newspaper coverage frequency. Several types of evidence – including human readings of 12,000 newspaper articles – indicate that our index proxies for movements in policy-related economic uncertainty.

MEASURING ECONOMIC POLICY UNCERTAINTY NATIONAL BUREAU OF ...

Scott R. Baker,a Nicholas Bloom,b and Steven J. Davisc 10 March 2016 Abstract: We develop a new index of economic policy uncertainty (EPU) based on newspaper coverage frequency. Several types of evidence – including human readings of 12,000 newspaper articles – indicate that our index proxies for movements in policy-related economic uncertainty.

Measuring Economic Policy Uncertainty

Specifically, we feed COVID-induced first-moment and uncertainty shocks into an estimated model of disaster effects developed by Baker, Bloom and Terry (2020). Our illustrative exercise implies a year-on-year contraction in U.S. real GDP of nearly 11 percent as of 2020 Q 4, with a 90 percent confidence interval extending to a nearly 20 percent contraction.

COVID-Induced Economic Uncertainty | NBER

Scott R. Baker, Nicholas Bloom, Steven J. Davis, Measuring Economic Policy Uncertainty, The Quarterly Journal of Economics, Volume 131, Issue 4, November 2016, Pages 1593–1636, https://doi.org/10.1093/qje/qjw024

Measuring Economic Policy Uncertainty* | The Quarterly ...

COVID-Induced Economic Uncertainty Scott Baker, Nick Bloom, Steven J. Davis and Stephen J. Terry 4 April 2020 Abstract: Assessing the economic impact of the COVID-19 pandemic is essential for policymakers, but challenging because the crisis has unfolded with extreme speed. We identify

WHITE PAPER COVID-Induced Economic Uncertainty

Finally, VAR estimates show that an innovation in policy uncertainty equal to the increase from 2006 to

2011 foreshadows declines of up to 2.3% in GDP and 2.3 million in employment. Baker, Scott R. and Bloom, Nicholas and Davis, Steven J, Measuring Economic Policy Uncertainty (January 1, 2013).

Measuring Economic Policy Uncertainty by Scott R. Baker ...

Dave Altig & Scott Baker & Jose Maria Barrero & Nick Bloom & Phil Bunn & Scarlet Chen & Steven J. Davis & Julia Leather & Brent Meyer & Emil Mihaylov & Paul Mizen & Nick Parker & Thomas Renault & Pawel Smietanka & Gregory Thwaites, 2020. "Economic Uncertainty Before and During the COVID-19 Pandemic," Journal of Public Economics, .

Economic Uncertainty Before and During the COVID-19 ...

The daily news-based Economic Policy Uncertainty Index is based on newspapers in the United States. For additional details, including an analysis of the performance of the model, see Baker, Scott, Nicholas Bloom and Steven Davis (2012), "Measuring Economic Policy Uncertainty"

Economic Policy Uncertainty Index for United States ...

Scott R. Baker, Nicholas Bloom, Steven J. Davis, Kyle Kost, Marco Sammon, and Tasaneeya Viratyosin, "The Unprecedented Stock Market Reaction to COVID-19," Covid Economics: Vetted and Real-Time Papers, Issue 1, 4 April 2020. Scott R. Baker, Nicholas Bloom, Steven J. Davis, and Stephen J. Terry, "COVID-Induced Economic Uncertainty and Its Economic Consequences," VOX CEPR Policy Portal, 13 April 2020.

The US economy could contract 11 percent in 2020 | Chicago ...

in Baker, Bloom, Davis and Sammon (2018) describes the methodology in detail. Table 1 draws on our classification effort to underscore the unprecedented impact of the COVID-19 pandemic on the U.S. stock market. In the period before 24 February 2020 – spanning 120 years and more than 1,100 jumps – contemporary journalistic accounts attributed

The Unprecedented Stock Market Reaction to COVID-19

DOI 10.3386/w22740 Issue Date October 2016 Building on Baker, Bloom and Davis (2016), I construct a monthly index of Global Economic Policy Uncertainty (GEPU) from January 1997. The GEPU Index is a GDP-weighted average of national EPU indices for 16 countries that account for two-thirds of global output.

An Index of Global Economic Policy Uncertainty | NBER

The Baker, Bloom and Davis economic policy uncertainty index for India has eased from highs in May. The index is based on the frequency references to policy uncertainty in seven major Indian ...

Festive Season Purchases Add to Signs Indian Economy Is ...

Baker, Bloom, Davis, and Kyle J. Kost reported in a 2019 paper on equity market volatility that 26% of newspaper articles on the stock market's December 2018 fluctuations referenced trade policy.

Trump's Economy Is Plagued by Even More Uncertainty Than ...

Recent research by Scott Baker and Nicholas Bloom of Stanford and Steven Davis of the University of Chicago looks carefully at what has generated uncertainty about policy over the last 25 years or so. Their Web site is a must-read, as is the latest version of their paper on the topic (updated Jan. 1). This chart from their paper was a main ...

The current coronavirus pandemic is a recent example of how an unpredictable event can cause

uncertainty and affect people, markets and economies worldwide. Economic indicators like the well-known and frequently cited Economic Policy Uncertainty Index, developed by the three economists Scott R. Baker, Nicholas Bloom and Steven J. Davis, try to capture perceptions of uncertainty and use them to generate predictions for the economic future. The index is based on a search term that is employed to select relevant elements from a population of articles. However, previous research contributions criticize the composition of the search term for being too broad and restricted to specific policy areas, thereby missing detections of new or unforeseen sources of economic uncertainty. This research note aims to modify the economists' search term in three different ways. The author introduces the term and concept of "risk", which is not considered in the original search term, adds further policy areas that can cause economic uncertainty, and extends the term "uncertainty" by including related terms and synonyms. In order to evaluate the success of the optimized search terms in selecting relevant articles from a population of articles, all search terms are applied to two randomly drawn samples, derived from an original corpus of 2,723,049 articles and a pre-filtered corpus of 514,297 articles from the German daily newspapers Handelsblatt and Süddeutsche Zeitung. The investigation period ranges from January 1994 to March 2020. For comparison, both samples are also filtered using Baker, Bloom and Davis's original search term. The different selection results are evaluated with the help of the parameters recall and precision. The results are preliminary, but encouraging. In both samples, only around every tenth relevant article is selected when Baker, Bloom and Davis's search term is applied. By modifying the original search term, the recall could be increased considerably with little disadvantages in terms of precision. The research process shows that economic uncertainties can be related to other concepts and policy areas that are not captured by the economists' original search term.

Policymakers and business practitioners are eager to gain access to reliable information on the state of the economy for timely decision making. More so now than ever. Traditional economic indicators have been criticized for delayed reporting, out-of-date methodology, and neglecting some aspects of the economy. Recent advances in economic theory, econometrics, and information technology have fueled research in building broader, more accurate, and higher-frequency economic indicators. This volume contains contributions from a group of prominent economists who address alternative economic indicators, including indicators in the financial market, indicators for business cycles, and indicators of economic uncertainty.

We develop new economic policy uncertainty (EPU) indices for Japan from January 1987 onwards building on the approach of Baker, Bloom and Davis (2016). Each index reflects the frequency of newspaper articles that contain certain terms pertaining to the economy, policy matters and uncertainty. Our overall EPU index co-varies positively with implied volatilities for Japanese equities, exchange rates and interest rates and with a survey-based measure of political uncertainty. The EPU index rises around contested national elections and major leadership transitions in Japan, during the Asian Financial Crisis and in reaction to the Lehman Brothers failure, U.S. debt downgrade in 2011, Brexit referendum, and Japan's recent decision to defer a consumption tax hike. Our uncertainty indices for fiscal, monetary, trade and exchange rate policy co-vary positively but also display distinct dynamics. VAR models imply that upward EPU innovations foreshadow deteriorations in Japan's macroeconomic performance, as reflected by impulse response functions for investment, employment and output. Our study adds to evidence that credible policy plans and strong policy frameworks can favorably influence macroeconomic performance by, in part, reducing policy uncertainty.

The IMF's 2012 Annual Report chronicles the response of the Fund's Executive Board and staff to the global financial crisis and other events during financial year 2012, which covers the period from May 1, 2011, through April 30, 2012. The print version of the Report is available in eight languages (Arabic, Chinese, English, French, German, Japanese, Russian, and Spanish), along with a CD-ROM (available in English only) that includes the Report text and ancillary materials, including the Fund's Financial

Statements for FY2012.

Abstract: Building on Baker, Bloom and Davis (2016), I construct a monthly index of Global Economic Policy Uncertainty (GEPU) from January 1997. The GEPU Index is a GDP-weighted average of national EPU indices for 16 countries that account for two-thirds of global output. Each national EPU index reflects the relative frequency of own-country newspaper articles that contain a trio of terms pertaining to the economy, uncertainty and policy-related matters. The GEPU Index rises sharply in reaction to the Asian Financial Crisis, the 9/11 terrorist attacks, the U.S.-led invasion of Iraq in 2003, the Global Financial Crisis in 2008-09, the European immigration crisis, concerns about the Chinese economy in late 2015, and the Brexit referendum in June 2016. It fluctuates around consistently high levels from mid 2011 to early 2013, a period characterized by recurring sovereign debt and banking crises in the Eurozone, intense partisan battles over fiscal and healthcare policies in the United States, and a generational leadership transition in China. The average value of the GEPU Index is 60 percent higher from July 2011 to August 2016 than in the previous fourteen and one-half years and 22 percent higher than in 2008-09

In the last twenty years, several periods of turmoil have shaped the financial and economic system. Many regulatory policies, such as Basel III, have been introduced to overcome further crises and scandals. In addition, monetary policy has experienced a transition from conventional to unconventional frameworks in most industrialized and emerging economies. For instance, turning to hedge and diversification of portfolios, commodities markets have attracted increasing interest. More recently, new forms of money have been introduced, such as virtual money. These changes have influenced governance features at both macro and micro levels. Therefore, calls for ethical and sustainable standards in financial and economic spheres have been growing since 2007.Financial and Economic Systems: Transformations and New Challenges provides readers with insights about future transformations and challenges for financial and economic systems. Prominent contributors focus on different aspects, providing a global overview of crisis implications. The book is split into four main areas: Changes in the Real Sphere, covering issues related to yields, risk, unconventional monetary policy, and macroprudential policy; Financial Markets and Macroeconomics, covering uncertainty in finance and economics; CSR, Sustainability and Ethical Finance, highlighting the emergence of corporate social responsibility; and Digitalization, Blockchain and FinTech and the consequences of these transformations on markets and economic systems.

Finance & Development, June 2020

How should firms decide whether and when to invest in new capital equipment, additions to their workforce, or the development of new products? Why have traditional economic models of investment failed to explain the behavior of investment spending in the United States and other countries? In this book, Avinash Dixit and Robert Pindyck provide the first detailed exposition of a new theoretical approach to the capital investment decisions of firms, stressing the irreversibility of most investment decisions, and the ongoing uncertainty of the economic environment in which these decisions are made. In so doing, they answer important questions about investment decisions and the behavior of investment spending. This new approach to investment recognizes the option value of waiting for better (but never complete) information. It exploits an analogy with the theory of options in financial markets, which permits a much richer dynamic framework than was possible with the traditional theory of investment. The authors present the new theory in a clear and systematic way, and consolidate, synthesize, and extend the various strands of research that have come out of the theory. Their book shows the importance of the theory for understanding investment behavior of firms; develops the implications of this theory for industry dynamics and for government policy concerning investment; and shows how the theory can be applied to specific industries and to a wide variety of business problems.

This book addresses the rising productivity gap between the global frontier and other firms, and identifies a number of structural impediments constraining business start-ups, knowledge diffusion and resource allocation (such as barriers to up-scaling and relatively high rates of skill mismatch).

This book examines the reasons for the unprecedented weak recovery following the recent US recession and explores the possibility that government economic policy is the problem. Drawing on empirical research that looks at issues from policy uncertainty to increased regulation, the volume offers a broad-based assessment of how government policies are slowing economic growth and provides a framework for understanding how those policies should change to restore prosperity in America.

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