

# Brookings Papers

## ON ECONOMIC ACTIVITY

FALL 2011

<i>Editors' Summary</i>	vii
STEVEN J. DAVIS AND TILL VON WACHTER <i>Recessions and the Costs of Job Loss</i>	1
Comments by Robert E. Hall and Richard Rogerson	56
General Discussion	69
ERIK HURST AND BENJAMIN WILD PUGSLEY <i>What Do Small Businesses Do?</i>	73
Comments by John Haltiwanger and Adam Looney	119
General Discussion	137
JESSE ROTHSTEIN <i>Unemployment Insurance and Job Search in the Great Recession</i>	143
Comments by Stephanie Aaronson and Lisa B. Kahn	197
General Discussion	210
ARVIND KRISHNAMURTHY AND ANNETTE VISSING-JORGENSEN <i>The Effects of Quantitative Easing on Interest Rates: Channels and Implications for Policy</i>	215
Comments by Simon Gilchrist and Thomas Philippon	266
General Discussion	280
LARS E. O. SVENSSON <i>Practical Monetary Policy: Examples from Sweden and the United States</i>	289
Comments by Randall S. Kroszner and David Wessel	333
General Discussion	346
MICHAEL W. L. ELSBY, BART HOBIJN, AYŞEGÜL ŞAHİN, AND ROBERT G. VALLETTA <i>The Labor Market in the Great Recession—An Update to September 2011</i>	353
Comment by Betsey Stevenson and Andrew Langan	372
General Discussion	380
JEREMY J. NALEWAIK <i>The Income- and Expenditure-Side Estimates of U.S. Output Growth— An Update to 2011Q2</i>	385
Comment by Steven Braun	404
General Discussion	408