Accepted Manuscript

Older and Slower: The Startup Deficit's Lasting Effects on Aggregate Productivity Growth

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 PII:
 S0304-3932(17)30111-3

 DOI:
 10.1016/j.jmoneco.2017.10.004

 Reference:
 MONEC 2959

To appear in:

Journal of Monetary Economics

Received date:18 October 2017Accepted date:26 October 2017

Please cite this article as: Titan Alon, David Berger, Robert Dent, Benjamin Pugsley, Older and Slower: The Startup Deficit's Lasting Effects on Aggregate Productivity Growth, *Journal of Monetary Economics* (2017), doi: 10.1016/j.jmoneco.2017.10.004

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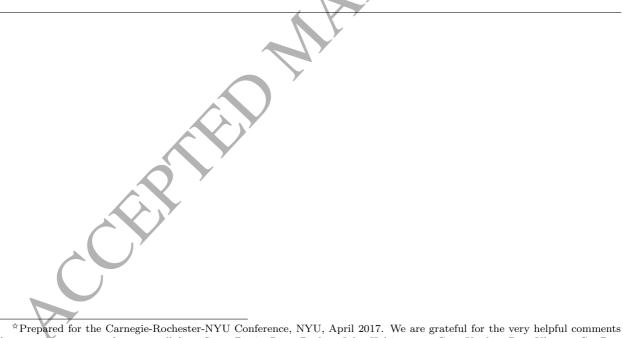
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Abstract

Declining firm entry and the aging incumbent firms have meaningful implications for sluggish U.S. aggregate productivity growth. We provide a framework to characterize the contributions to industry productivity growth across the firm age distribution then apply it to firm-level census data. Several findings emerge: the relationship between firm age and productivity growth is downward sloping and convex; the magnitudes are substantial but fade quickly; selection and reallocation predominantly drive higher productivity growth of young firms. Our results suggest a cumulative drag on aggregate productivity of 3.1% since 1980 and are expanded upon with an IV strategy and standard model of firm dynamics.

Keywords: entry rate, firm age, productivity growth, business dynamism *JEL*: D22, D24, E23, J11, L1, O4



^{*}Prepared for the Carnegie-Rochester-NYU Conference, NYU, April 2017. We are grateful for the very helpful comments from an anonymous referee as well from Steve Davis, Ryan Decker, John Haltiwanger, Greg Kaplan, Pete Klenow, Geoffrey Tate, and participants in the NBER Entrepreneurship and Economic Growth conferences, Northwestern University Macro Lunch, Carnegie-Rochester-NYU Conference on Public Policy, 2017 SED meetings, and the NBER Macro Productivity group. We also thank Javier Miranda and Ryan Decker for their generous assistance with the Business Register, Jim Spletzer for his documentation, Sara Moreira for her work merging the revenue data to the LBD and Harry Wheeler for his excellent research assistance. Any opinions and conclusions expressed herein are those of the author(s) and do not necessarily represent the views of the U.S. Census Bureau. All results have been reviewed to ensure that no confidential information is disclosed

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Preprint submitted to Elsevier

October 31, 2017

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