

PROMOTION RECOMMENDATION  
The University of Michigan  
Gerald R. Ford School of Public Policy

Joshua K. Hausman, assistant professor of public policy, Gerald R. Ford School of Public Policy, and assistant professor of economics, College of Literature, Science, and the Arts, is recommended for promotion to associate professor of public policy, with tenure, Gerald R. Ford School of Public Policy, and associate professor of economics, without tenure, College of Literature, Science, and the Arts.

Academic Degrees:

Ph.D.	2013	University of California, Berkeley, Economics
B.A.	2005	Swarthmore College, Economics

Professional Record:

2018-Present	Faculty Associate, Center for Japanese Studies, UM
2018-Present	Faculty Affiliate, Center of Finance, Law and Policy, UM
2015-Present	Faculty Research Fellow, National Bureau of Economic Research
2013-Present	Assistant Professor of Public Policy, Gerald R. Ford School of Public Policy
2013-Present	Assistant Professor (by courtesy), Department of Economics, UM
2009-2010	Staff Economist, Council of Economic Advisors, Executive Office of the President
2005-2007	Research Assistant, Board of Governors of the Federal Reserve System

Summary of Evaluation

Teaching: Professor Hausman has taught six different courses in the Ford School and economics department since fall 2013. These include a BA-required course (PubPol 495, policy seminar), macroeconomics (PubPol 556), economic history (Econ 664/Hist 663), a graduate elective on Principles of Finance and Global Financial Markets (PubPol 741), and two different over/under electives, Great Depression to Great Recession: Macroeconomic Policy and the Business Cycle, and Lessons from the Japanese Economy (PubPol 475/750). His course evaluations are excellent; he is regularly on the Ford School Teaching Honor Roll. In addition to his classroom teaching, Professor Hausman has supervised the independent study projects of three MPP students, and served on the committees of 12 Economics PhD students. Overall, Professor Hausman's record of teaching and advising has been very strong.

Research: Professor Hausman is a macroeconomist and an economic historian. He has made important contributions to two distinct areas of research: 1) our understanding of the Great Depression, and 2) the evaluation of the economic policies of Japanese Prime Minister Shinzo Abe, popularly known as Abenomics. His two areas of research are linked by a focus on the effects of monetary and fiscal policy in depressed economies, in particular economies in which interest rates have fallen to near zero so that traditional monetary stimulus is infeasible. He attacks questions from many angles, incorporating a wide range of data sources, institutional knowledge, and economic models to make his point.

Professor Hausman has published seven papers during his time at UM. Four of these published papers have appeared in peer-reviewed journals. Of the four peer-reviewed articles, two are in the *American Economic Review* (AER), the top journal in the economics profession, one is in the *Journal of Economic History* (JEH), the top journal in the field of economic history, and one is in the *Journal of Money, Credit, and Banking*, a highly respected journal in macroeconomics. Of the three non-peer reviewed articles, two are in the *Brookings Papers on Economic Activity*, a high profile outlet for policy relevant economic research, and another is in *the Keizai Bunseki*, which is published by the Cabinet Office of the Government of Japan.

#### Recent and Significant Publications:

Rhode, P, Hausman, J & Wieland, J. (2019) “Recovery from the Great Depression: The Farm Channel in Spring 1933.” *American Economic Review*, 427-472.

Cohen-Setton, Hausman J & Wieland J (2017) “Supply-Side Politics in the Depression: Evidence from France.” *Journal of Money, Credit, and Banking*, 273-317.

Hausman, J. (2016) “What was Bad for GM was Bad for America: The Auto Industry and the 1937-38 Recession.” *Journal of Economic History*, 427-477.

Hausman, J. (2016) “Fiscal Policy and Economic Recovery: The Case of the 1936 Veterans’ Bonus.” *American Economic Review*, 1100-1143.

Hausman, J, Wieland, J (2015) “Overcoming the Lost Decades? Abenomics after Three Years.” *Brookings Papers on Economic Activity*, 385-413.

Hausman, J, Wieland, J (2014) “Abenomics: Preliminary Analysis and Outlook.” *Brookings Papers on Economic Activity*, 1-63.

Service: Professor Hausman is an engaged member of the Ford School, the University of Michigan, and the broader scholarly community. At the Ford School, he has served on a faculty search committee, the PhD Program Committee, and the BA Program Committee. Outside of the Ford School, he has helped organize the Economic History Seminar in the Department of Economics, given guest lectures in the graduate economic history sequence, participated in mock job market interviews for economics job market candidates, and participated in PhD recruitment activities. Professor Hausman has also performed substantial service to the broader profession, serving as a referee for 60 papers, many for top journals in economics and economic history.

#### External Reviewers:

Reviewer A: “Hausman’s research record is strong, and he seems to have found both a broad topic area and a research style that should lead to continued productivity. He is comfortable with theory but very attuned to historical and institutional context, as well as to the policy implications of his research—a good fit for a public policy school. His case for promotion is solid, and if I were a member of your faculty I would support it without reservation.”

Reviewer B: “...I regard him as the best economic historian of his cohort. I cannot think of anybody else in his league. Joshua has done excellent path breaking work on the recovery from the Great Depression in the U.S. from 1933 to 1936 and on the recession of 1937-38.”

Reviewer C: “Josh is an excellent scholar who is making significant contributions in both economic history and macroeconomics. He is consistently publishing in the leading general journals in economics and the leading journals in his fields of economic history and

macroeconomics. There is every sign that he will continue his active research agenda for a long time to come.”

Reviewer D: “His papers on Abenomics, with Johannes Weiland have become a must read for the researchers on the Japanese economy and unconventional monetary policy.”

Reviewer E: “First, he has demonstrated that he can publish in the very best journals in our field. Second, his work is having impact. I know that everyone who specializes in studying the Japanese economy is familiar with his research. He has (as of today) 427 google scholar citations, which is good for someone at his career stage. Third, his papers are creative and tackle big questions. For all these reasons, I think the case for promotion is strong and that this should be an easy decision.”

Reviewer F: “The articles on the 1930s provide convincing evidence of Josh’s qualities as a scholar. So much has been written on the Great Depression that it is difficult to say anything new, but Josh has done it. His work on the Great Depression is strikingly original and important. I have no doubt that he is deserving of tenure.”

Reviewer G: “Joshua Hausman’s research addresses important questions that have often been overlooked in the literature. He answers those questions in ways that involve tireless sleuthing for data, ingenious ways of analyzing the data, and the drawing out of implications that are much more general than the particular episodes he studies. His working papers are as promising as his published papers and show that he continues to be highly productive.”

Reviewer H: “Josh has established himself as a leading scholar of his generation in the field of macroeconomic history. He has made important contributions to our understanding of the Great Depression, in particular. This area of study has been undergoing a methodological revolution (as have many other areas in economics) over the past decade. Josh is one of a handful of top [junior] scholars who have been applying cut edge empirical and theoretical methods to gain insight from what is still one of the defining moments of American macroeconomics history.”

Reviewer I: “Joshua Hausman is one of the most promising economists in his generation who does research on the Japanese economy. His research on Great Depression is also impressive, although I am not an expert in that field. His involvement with policy issues on the Japanese economy is a significant plus.”

Reviewer J: “Josh is an energetic and very productive young economic historian, with broad interests that intersect macroeconomics, archival data collection, and economic policymaking. He has already compiled a terrific portfolio of interesting, policy-relevant, interdisciplinary research. He is among the best scholars working in this area in his cohort. Consequently, the bottom line is very clear. This is an easy case for tenure at top policy schools such as the Ford School.”

**Summary of Recommendation:** It is with the support of the faculty of the Gerald R. Ford School of Public Policy that I recommend Joshua K. Hausman for promotion to associate professor of public policy, with tenure, Gerald R. Ford School of Public Policy, and associate professor of economics, without tenure, College of Literature, Science, and the Arts.



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Michael S. Barr  
Joan and Sanford Weill Dean of Public Policy  
Gerald R. Ford School of Public Policy



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Anne Curzan, Dean  
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