

Brookings Papers

ON ECONOMIC ACTIVITY

BPEA Conference Drafts, March 7–8, 2019

A Unified Approach to Measuring u^*

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Conflict of Interest Disclosure: Richard Crump is Vice President and Function Head of Capital Markets at the Federal Reserve Bank of New York; Stefano Eusepi is Associate Professor of Economics at the University of Texas at Austin; Marc Giannoni is Senior Vice President and Director of Research for the Federal Reserve Bank of Dallas; Ayşegül Şahin is the Richard J. Gonzalez Regents Chair in Economics at the University of Texas at Austin and an adviser to the Federal Reserve Bank of Dallas. Beyond these affiliations, the authors did not receive financial support from any firm or person for this paper or from any firm or person with a financial or political interest in this paper. They are currently not officers, directors, or board members of any organization with an interest in this paper. No outside party had the right to review this paper before circulation except the Federal Reserve Bank of New York and the Federal Reserve Bank of Dallas. The views expressed in this paper are those of the authors, and do not necessarily reflect those of the Federal Reserve Bank of New York, the University of Texas at Austin, or the Federal Reserve Bank of Dallas.