

2008 Financial Crisis in the Economics Literature: Textual Analysis of the NBER Working Papers*

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Abstract

Textual analysis of the NBER Working Papers published during 1999–2016 is done to assess the effects of the 2007–2009 crisis on the academic literature. The volume of crisis-related WPs is counter-cyclical, lagging the financial-instability-index. WPs by the Monetary-Economics, Asset-Pricing, and Corporate-Finance program members, hardly refer to “crisis/crises” in the pre-crisis period. As the crisis develops, however, their study-efforts of crisis-related issues increase rapidly, focusing on the links between ‘*Repo-and-Securitization*’ and the crisis. In contrast, WPs in macroeconomics-related programs refer extensively to “crisis/crises” in the pre-crisis period. These WPs abandon topics of ‘*Sudden-Stop*’ and ‘*Emerging-Markets*’ as the crisis developed.

JEL Codes: A11, C38, C55, E32, E44, E52, E58, F30, G01, G20, G21, G28

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