

FEDERAL RESERVE BANK OF ST. LOUIS

# REVIEW

SECOND QUARTER 2017  
VOLUME 99 | NUMBER 2

**So, Why Didn't the 2009 Recovery Act  
Improve the Nation's Highways and Bridges?**

Bill Dupor

**Household Debt and the Great Recession**

Carlos Garriga, Bryan Noeth, and Don E. Schlagenhauf

**Chinese Foreign Exchange Reserves, Policy Choices,  
and the U.S. Economy**

Christopher J. Neely

**Misallocation and Manufacturing TFP in Korea, 1982-2007**

Minho Kim, Jiyeon Oh, and Yongseok Shin

# REVIEW

Volume 99 • Number 2



CENTRAL TO AMERICA'S ECONOMY®

## President and CEO

James Bullard

## Director of Research

Christopher J. Waller

## Chief of Staff

Cletus C. Coughlin

## Deputy Directors of Research

B. Ravikumar

David C. Wheelock

## Review Editor-in-Chief

Stephen D. Williamson

## Research Economists

David Andolfatto

Subhayu Bandyopadhyay

YiLi Chien

Riccardo DiCecio

William Dupor

Maximiliano A. Dvorkin

Carlos Garriga

Kevin L. Kliesen

Fernando Leibovici

Fernando M. Martin

Michael W. McCracken

Alexander Monge-Naranjo

Christopher J. Neely

Michael T. Owyang

Paulina Restrepo-Echavarría

Nicolas Roys

Juan M. Sánchez

Ana Maria Santacreu

Guillaume Vandenbroucke

Yi Wen

David Wiczer

Christian M. Zimmermann

## Managing Editor

George E. Fortier

## Editors

Judith A. Ahlers

Lydia H. Johnson

## Designer

Donna M. Stiller

**169**

**So, Why Didn't the 2009 Recovery Act  
Improve the Nation's Highways and Bridges?**

*Bill Dupor*

**183**

**Household Debt and the Great Recession**

*Carlos Garriga, Bryan Noeth, and Don E. Schlagenhauf*

**207**

**Chinese Foreign Exchange Reserves, Policy Choices,  
and the U.S. Economy**

*Christopher J. Neely*

**233**

**Misallocation and Manufacturing TFP in Korea, 1982-2007**

*Minho Kim, Jiyeon Oh, and Yongseok Shin*

### **Review**

*Review* is published four times per year by the Research Division of the Federal Reserve Bank of St. Louis. Complimentary print subscriptions are available to U.S. addresses only. Full online access is available to all, free of charge.

### **Online Access to Current and Past Issues**

The current issue and past issues dating back to 1967 may be accessed through our Research Division website:

<http://research.stlouisfed.org/publications/review>. All nonproprietary and nonconfidential data and programs for the articles written by Federal Reserve Bank of St. Louis staff and published in *Review* also are available to our readers on this website.

*Review* articles published before 1967 may be accessed through our digital archive, FRASER: <http://fraser.stlouisfed.org/publication/?pid=820>.

*Review* is indexed in Fed in Print, the catalog of Federal Reserve publications (<http://www.fedinprint.org/>), and in IDEAS/RePEc, the free online bibliography hosted by the Research Division (<http://ideas.repec.org/>).

### **Authorship and Disclaimer**

The majority of research published in *Review* is authored by economists on staff at the Federal Reserve Bank of St. Louis. Visiting scholars and others affiliated with the St. Louis Fed or the Federal Reserve System occasionally provide content as well. *Review* does not accept unsolicited manuscripts for publication.

The views expressed in *Review* are those of the individual authors and do not necessarily reflect official positions of the Federal Reserve Bank of St. Louis, the Federal Reserve System, or the Board of Governors.

### **Subscriptions and Alerts**

Single-copy subscriptions (U.S. addresses only) are available free of charge. Subscribe here: <https://research.stlouisfed.org/publications/review/subscribe/>.

Our monthly email newsletter keeps you informed when new issues of *Review*, *Economic Synopses*, *The Regional Economist*, and other publications become available; it also alerts you to new or enhanced data and information services provided by the St. Louis Fed. Subscribe to the newsletter here: <http://research.stlouisfed.org/newsletter-subscribe.html>.

### **Copyright and Permissions**

Articles may be reprinted, reproduced, republished, distributed, displayed, and transmitted in their entirety if copyright notice, author name(s), and full citation are included. In these cases, there is no need to request written permission or approval. Please send a copy of any reprinted or republished materials to *Review*, Research Division of the Federal Reserve Bank of St. Louis, P.O. Box 442, St. Louis, MO 63166-0442; [STLS.Research.Publications@stls.frb.org](mailto:STLS.Research.Publications@stls.frb.org).

Please note that any abstracts, synopses, translations, or other derivative work based on content published in *Review* may be made only with prior written permission of the Federal Reserve Bank of St. Louis. Please contact the *Review* editor at the above address to request this permission.

### **Economic Data**

General economic data can be obtained through FRED® (Federal Reserve Economic Data), our free database with about 400,000 national, international, and regional data series, including data for our own Eighth Federal Reserve District. You may access FRED through our website: <https://fred.stlouisfed.org>.

© 2017, Federal Reserve Bank of St. Louis.

ISSN 0014-9187