

CURRICULUM VITAE

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BUSINESS ADDRESS:

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CURRENT POSITION:

Professor, Department of Economics,
University of Michigan
and
Director, Michigan Retirement Research Center,
and Research Professor,
Survey Research Center,
Institute for Social Research,
University of Michigan

OTHER RECENT EXPERIENCE:

1992-98 Visiting Scholar, Federal Reserve Bank of Minneapolis
1995-98 Visiting Scholar, University of Uppsala, Sweden
1996-99 Visiting Scholar, Federal Reserve Bank of St. Louis
2004 Visiting Scholar, Kansai University, Japan
2013 Visiting Scholar, Federal Reserve Bank of Atlanta

OTHER:

NBER Research Associate

TIAA-CREF Institute Fellow

Consulting Editor, *Work, Aging and Retirement*
Oxford University Press

Advisory Board International Journal of Economic Policy Studies

ACADEMIC BACKGROUND:

GRADUATE STUDIES: PhD & MA, Harvard Graduate School of Economics.
Fields: Econometrics and International Trade.

UNDERGRADUATE
STUDIES:

BA, Yale. Major: Mathematics and Economics

COMPLETED WORK:

- “Household Bequest Behavior and the National Distribution of Wealth,” *Review of Economic Studies* 46, no. 3 (July 1979), 467–483.
- “Bequests, Golden–Aged Capital Accumulation, and Government Debt,” *Economica* 46, no. 184 (November 1979), 403–414.
- “Household Bequests, Perfect Expectations, and the National Distribution of Wealth,” *Econometrica* 47, no. 5 (September 1979), 1175–1194.
- “Fiscal Stabilization in an Inflationary Period,” report for Joint Economic Committee, Special Study for Economic Change, (January 1980).
- “Intergenerational Preference Differences and Optimal National Saving,” *Journal of Economic Theory* 22, no. 1 (February 1980), 56–66.
- “The Steady States of a Stochastic Growth Model,” *Journal of Economic Theory* 24, no. 3 (June 1981), 377–392.
- “The Stability of Steady States in Perfect Foresight Models,” *Econometrica* 49, no. 2 (March 1981), 319–334.
- “‘Rational’ Duopoly Equilibria,” *Quarterly Journal of Economics* 95, no. 4 (December 1980), 641–662.
- “The Definition of Stability in Models with Perfect Foresight,” *Journal of Economic Theory* 28, no. 2 (December 1982), 347–353.
- “The Inheritance Tax,” in H. Brazer (ed.), *Michigan’s Fiscal and Economic Structure*, (The University of Michigan Press, 1982), 647–672.
- “Monopoly and Long–Run Capital Accumulation,” *Bell Journal of Economics* 13, no. 1 (Spring 1982), 143–157.
- “A Dynamic Micro Estimate of the Life Cycle Model” (with Paul Courant and Edward Gramlich), in Aaron and Burtless (ed.), *Retirement and Economic Behavior*, (Brookings 1984), 279–314.
- “Transition Time Paths for Overlapping Generations Models,” *Journal of Economic Dynamics and Control* 7, no. 2 (May 1984), 111–129.
- “Resource Extraction Costs and Competitive Steady–State Growth,” *International Economic Review* 25, no. 2 (June 1984), 297–314.

- “Stationary Equilibrium Transition Rules for an Overlapping Generations Model with Uncertainty,” *Journal of Economic Theory* 35, no. 1 (February 1985), 83–108.
- “The Dynamic Analysis of Continuous Time Life Cycle Saving Growth Models,” *Journal of Economic Dynamics and Control* 11, no. 3 (September 1987), 331–357.
- “Bequests, Gifts, and Social Security,” *Review of Economic Studies* 55, no. 2 (April 1988), 275–299.
- “Dynamic Determinacy and the Existence of Sunspot Equilibria,” *Journal of Economic Theory* 47, no. 1 (February 1989), 39–50.
- “Tax Changes and Phase Diagrams for an Overlapping Generations Model,” *Journal of Political Economy* 98, no. 1 (February 1990), 193–220.
- “Modeling Marital Connections Among Family Lines,” *Journal of Political Economy* 99, no. 6 (December 1991), 1123–1141.
- “Random Earnings Differences, Lifetime Liquidity Constraints, and Altruistic Intergenerational Transfers,” *Journal of Economic Theory* 58, no. 2 (December, 1992), 135–170.
- “Long-Run Equilibria with Borrowing Constraints and Altruism,” *Journal of Economic Dynamics and Control* 17, no. 1–2 (Jan/March 1993), 65–96.
- “Long Run Growth and Human Capital,” *Canadian Journal of Economics* XXVI, no. 4 (November 1993), 796–814.
- “Quantitative Evaluations of Efficient Tax Policies,” *Oxford Economic Papers* 47, no. 3 (July 1995), 471–492.
- “New Evidence on Altruism: A Study of TIAA-CREF Retirees” (with Tom Juster), *American Economic Review* 86, no. 4 (September 1996), 893–908.
- “Intergenerational and Interhousehold Economic Links,” chapter 5 of North-Holland *Handbook of Population and Family Economics*, 1997, 189–238.
- “Means-Tested Public Assistance and the Demand for State Lottery Tickets,” *Review of Economic Dynamics* 2, no. 1 (January 1999), 273–290.
- “Structural Change and Economic Growth,” *Review of Economic Studies* 67, no. 232 (July 2000), 545–561.
- “Earnings Within Education Groups and Overall Productivity Growth,” *Journal of Political Economy* 108, no. 4 (August 2000), 807–832.

- “Social Security Reform and National Wealth,” *Scandinavian Journal of Economics* 102, no. 3 (2000), 349–371.
- “Bequest Motives: A Comparison of Sweden and the United States” (with Henry Ohlsson), *Journal of Public Economics* 79, no. 1 (January 2001), 205–236.
- “Simulating the Effects on Inequality and Wealth Accumulation of Eliminating the Federal Gift and Estate Tax,” in Gale and Slemrod (eds.), *Rethinking Estate and Gift Taxation*, Brookings Institution Press, 2001, 258–298.
- “Secular Changes in Wealth Inequality and Inheritance,” *The Economic Journal* 111, no. 474 (October 2001), 691–721.
- “Discussion: Nancy Stokey’s ‘A Quantitative Model of the British Industrial Revolution, 1780–1850,’” *Carnegie–Rochester Conference Series on Public Policy* 55 (2001), 111–115.
- “Wealth Inequality and Altruistic Bequests,” *American Economic Review* 92, no. 2 (May 2002), 270–273.
- “Technological Change and the Stock Market” (with Dmitriy Stolyarov), *American Economic Review* 93, no. 4 (September 2003), 1240–1267.
- “Comment on Edward Wolff’s ‘The Distribution of Wealth,’” in Munnell and Sunden (eds.), *Death and Dollars*, Brookings Institution Press, 2003, pp. 378–381.
- “Aggregate Returns to Scale and Embodied Technical Change: Theory and Measurement Using Stock Market Data” (with Dmitriy Stolyarov), *Journal of Monetary Economics* 51, no. 1 (January 2004): 191–233.
- “Forward” in *Proceedings: Workshop on Global Aging*, Michigan Retirement Research Center (May 2004): 2–5.
- “Social Security Solvency: A Crisis?” in *The Economic Outlook for 2005: Fifty–Second Annual Conference on the Economic Outlook*, Research Seminar in Quantitative Economics, Ann Arbor, Michigan, 2005, 151–160.
- “Discussion: Comment on David Bloom, David Canning, Rick Mansfield, and Michael Moore’s ‘Demographic Change, Social Security Systems, and Savings,’” *Journal of Monetary Economics* 54, no. 1 (January 2007): 115–117.
- “Bequests and the Life Cycle Model,” for *The New Palgrave Dictionary of Economics*. Second Edition. Eds. Durlauf and Blume. Palgrave Macmillan, 2008, 7 pages.

- “Valuing Lost Home Production of Dual Earner Couples” (with Christopher House and Dmitriy Stolyarov), *International Economic Review* 49, no. 2 (May 2008): 701-736. PMID: PMID20052402.
- “Social Security Research at the Michigan Retirement Research Center” (with Richard Burkhauser, Alan Gustman, Olivia Mitchell, and Amanda Sonnega), *Social Security Bulletin* 69, no. 4 (2009): 51-64. PMID20120702
- “Consumption, Retirement and Social Security: Evaluating the Efficiency of Reform that Encourages Longer Careers,” (with Dan Silverman), *Journal of Public Economics*, 96, no. 7-8 (August 2012): 615-634. PMID23729902.
- “Economic Theories of Retirement” (with Amanda Sonnega), chapter in *Oxford Handbook of Retirement*, Oxford University Press (ed. Mo Wang). New York: Oxford University Press, 2013, 136-151.
- “Derivative Ideas and the Value of Intangible Assets,” (with Dmitriy Stolyarov), *International Economic Review*, 54, no. 1 (February 2013): 59-95.
- “Technological Progress and the Wage Growth of Older Japanese Workers,” (with Keiichiro Matsushita and Noriko Nishimura), *Review Socionetwork Strategies*, 7 (2013):65-83.
- “The Role of Annuitized Wealth in Post-Retirement Behavior,” (with Dan Silverman & Dmitriy Stolyarov), *American Economic Journal: Macroeconomics* 10, no. 3 (July 2018): 71-117.

WORK IN PROGRESS:

- “Population Aging and Tax-Efficiency,” with Dan Silverman, University of Michigan mimeo, 05/06/2019.
- “Addressing Social Security’s Solvency While Promoting High Labor Force Participation,” MRDRC Working Paper 2018-386, 10/01/2018.
- “Social Security Research at the University of Michigan Retirement Research Center,” with Eric French, Alan Gustman, Michael Hurd, Olivia Mitchell, Kathleen Mullen, and Susan Barnes. University of Michigan mimeo, 07/20/2018.
- “Asset Pricing Implications of Disruptive Technological Change,” with Dmitriy Stolyarov, University of Michigan mimeo, 12/14/2018. Revision in progress.
- “Adjusting the Payroll Tax to Promote Longer Careers,” with Dan Silverman, MRRC Working Paper 2017-363, 07/26/2017.
- “Informal Care and Household Demand for Annuities,” University of Michigan mimeo, 04/18/2016. Revision in progress.