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Academic Background

B.A., Economics, High Honors with Distinction, University of California-Berkeley, 1992
M.S., Economics, University of Wisconsin-Madison, 1997
Ph.D., Economics, University of Wisconsin-Madison, 1999

Current and Past Positions

Economist, Federal Reserve Bank of Chicago, 1999-2004
Senior Economist, Federal Reserve Bank of Chicago, 2004-2011
Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago, 2011-present
Visiting Scholar, Federal Reserve Bank of Minneapolis, 2003
Visiting Associate Professor, Northwestern University, 2007 (taught graduate public finance)
Visiting scholar, Social Security Administration, 2008-2009
Associate Editor, *Economic Inquiry*, 2008-2010
Associate Editor, *Quantitative Economics*, 2009-present
Lecturer, Kellogg School at Northwestern, 2010 (taught graduate econometrics)

Fields of Interest: Labor Economics, Health Economics, Econometrics

Academic Publications

“The Spending and Debt Response to Minimum Wage Hikes” (with Dan Aaronson and Sumit Agarwal), forthcoming at *American Economic Review*.

Review of “*The Minimum Wage and Labor Market Outcomes*” (by Chris Flinn), in *Economic Journal*, forthcoming.

“Public Pensions and Labor Supply over the Life Cycle”, (with John Bailey Jones), *International Tax and Public Finance*, forthcoming.

“The Effects of Health Insurance and Self-Insurance on Retirement Behavior” (with John Bailey Jones), *Econometrica*, Vol. 79, No. 3 (May, 2011), 693–732.

“Identification of Models of the Labor Market”, (with Chris Taber), *Handbook of Labor Economics*, Ashenfelter and Card, eds., Elsevier, 2010, 537-617.

Comments on “Innovative Institutions and Products for Retirement Provision in Europe” (by Lans Bovenberg and Theo Nijman), in *Ageing, Health, and Pensions in Europe: an Economic and Social Policy Perspective*, Bovenberg, van Soest, and Zaidi, eds., Palgrave Macmillan, 2010, 99-101.

“Why do the Elderly Save? The Role of Medical Expenses”, previously titled “Differential Mortality, Uncertain Medical Expenditures, and the Savings of Elderly Singles”, (with Mariacristina DeNardi and John Bailey Jones), *Journal of Political Economy*, February 2010, 118(1): 37-75.

“Life Expectancy and Old Age Savings”, (with Mariacristina DeNardi and John Bailey Jones), *American Economic Review, Papers and Proceedings*, May 2009, 99(2), 110-115.

“The Effect of Progressive Taxation on Labor Supply when Hours and Wages are Jointly Determined”, (with Dan Aaronson), *Journal of Human Resources*, Spring 2009, 44(2): 386 - 408.

“Life Expectancy, Medical Expenses, and Old Age Saving” (with Mariacristina De Nardi and John B. Jones), *voxeu.org*, February 14, 2009.

“The Minimum Wage, Restaurant Prices, and Labor Market Structure”, (with Dan Aaronson and James MacDonald), *Journal of Human Resources*, Summer 2008, 43(3), 688-720.

“Product Market Evidence on the Employment Effects of the Minimum Wage”, (with Dan Aaronson), *Journal of Labor Economics*, January 2007, 25(1), 167-200.

“Labor Force and Wage Dynamics Among Low Skilled Workers”, (with Bhashkar Mazumder and Chris Taber), *Working and Poor: How Economic and Policy Changes Are Affecting Low-Wage Workers*, (edited by Blank, Danziger, and Schoeni), Russell Sage Foundation, 2006, 141-172.

“The Effects of Health, Wealth, and Wages on Labor Supply and Retirement Behavior”, *Review of Economic Studies*, April 2005, 72(2), 395-427.

“On the Distribution and Dynamics of Health Costs” (with John Bailey Jones), *Journal of Applied Econometrics*, November 2004, 19(6), 705-721.

“The Labor Supply Response to (Mismeasured but) Predictable Wage Changes”, *Review of Economics and Statistics*, May 2004, 86(2), 602-613.

“The Effect of Part-Time Work on Wages: Evidence from the Social Security Rules”, (with Dan Aaronson), *Journal of Labor Economics*, April 2004, 22(2), 329-352.

Federal Reserve Publications

“Consumption and the Great Recession” (with David Benson and Mariacristina DeNardi), *Economic Perspectives*, First Quarter 2012 (forthcoming).

“Medicaid and the Elderly” (with Mariacristina DeNardi, Angshuman Gooptu, and John Jones), *Economic Perspectives*, First Quarter 2012 (forthcoming).

“How do the risks of living long and facing high medical expenses affect the elderly’s saving behavior?” (with Mariacristina De Nardi and John B. Jones), *Chicago Fed Letter*, December 2011.

“Asset Price Shocks and Labor Force Participation” (with David Benson), *Chicago Fed Letter*, December 2010.

“Asset Run Down After Retirement: the Importance of Rate of Return Shocks” (with Olesya Baker and Phil Doctor), *Economic Perspectives*, Second Quarter 2007.

“Right before the end: New evidence on asset decumulation at the end of the life cycle” (with Olesya Baker, Phil Doctor, Mariacristina DeNardi, and John Jones), *Economic Perspectives*, Third Quarter 2006.

“You Can’t Take it with You: Asset Run-Down at the End of the Life Cycle” (with Kate Anderson and Tina Lam), *Economic Perspectives*, Third Quarter 2004.

“Analyzing the relationship between health insurance, health costs, and health care utilization” (with Kirti Kamboj), *Economic Perspectives*, Third Quarter 2002.

“Is there still an investment overhang, and if so, should we worry about it?” (with Thomas Klier and David Oppedahl), *Chicago Fed Letter*, May 2002.

“The Effect of the Run Up in the Stock Market on Labor Supply” (with Ing-Haw Cheng), *Economic Perspectives*, Fourth Quarter 2000.

“Part Time Work and Hourly Wages” (with Dan Aaronson), *Chicago Fed Letter*, August 2000.

Working Papers

“The Effect of Disability Insurance Receipt on Labor Supply” (with Jae Song)

Work in Progress

“Estimates of Learning-by-Doing in Human Capital Accumulation”

“How Severe is Measurement Error in Reported Health Status?”

“Savings Motives Near the End of the Life Cycle” (with Mariacristina DeNardi and John Jones)

“Bequest Motives and Asset Decumulation” (with Mariacristina De Nardi and John Jones)

“The Medical Expense and Income Risk of Older Americans” (with John Jones)

“A Realistic Labor Supply Model” (with Bhashkar Mazumder and Chris Taber)

“The Employment Response to Minimum Wage Hikes” (with Dan Aaronson and Ted To)

“The Effect of Recent Social Security Reforms on Retirement: A Structural Analysis” (with John Jones and Jae Song)

“The Effect of DI Receipt on Mortality” (with Jae Song)

“How Big is Social Security’s Implicit Tax on Earnings?” (with John Jones and David Pattison)

Health Reforms, Medical Expenditures, and the Elderly’s Savings (with Mariacristina De Nardi and John Jones)

Presentations

"The Effects of Health, Wealth, and Wages on Labor Supply and Retirement Behavior": University of Wisconsin, 1998, 1999; RAND, 1999; University of Hawaii, 1999; Queens' University, 1999; Social Security Administration, 1999; Bureau of Labor Statistics, 1999; Board of Governors of the Federal Reserve System, 1999; Federal Reserve Bank of Chicago, 1999; Northwestern University, 1999; Econometric Society Winter Meetings, 2000; Cowles Foundation, 2000; Federal Reserve System Macro Meetings, 2000; EALE/SOLE First World Conference, 2000; Stanford Institute for Theoretical Economics, 2000; NBER Summer Institute, 2000; University of Michigan, 2000; SUNY-Albany, 2000; SUNY-Stony Brook, 2001; Econometrics of Social Insurance Conference at Aarhus School of Business, 2001; Conference on Improving Social Insurance at the University of Maryland, 2003; Society for Economic Dynamics, 2004.

"The Labor Supply Response to (Mismeasured but) Predictable Wage Changes": Federal Reserve Bank of Chicago, 2000; Econometric Society World Congress, 2000; SUNY-Stony Brook, 2001.

"The Effects of Health Insurance and Self-Insurance on Retirement Behavior": Duke University, 2000; Bureau of Labor Statistics, 2001; Board of Governors of the Federal Reserve System, 2001; Federal Reserve System Committee meetings, 2001; University of Chicago Business School, 2001; Econometric Society Summer meetings, 2001; NBER Summer Institute, 2001; Federal Reserve Bank of Minneapolis, 2001; University College London, 2001; Conference on Social Insurance and Pensions Research at Aarhus, 2001; INSEE-CREST, 2001; Society for Economic Dynamics, 2002; Concordia University, 2002; University of Wisconsin, 2002; University of Southern California, 2003; Federal Reserve Bank of Chicago, 2004; New York University, 2004; University of Michigan, 2004; University of Western Ontario, 2004; Northern Illinois University, 2004; University College London, 2005; Duke University, 2005; Society of Labor Economists, 2007; Carnegie-Mellon, 2008; University of North Carolina-Chapel Hill, 2008, Stanford University, 2008; USC, 2009; Tinbergen, 2009; Recent Developments in Macroeconomics Conference at Yonsei University, 2009; Conference on Structural Models of Labor Market and Policy Analysis in Sandbjerg, 2009; Collegio Carlo Alberto, 2009; McMaster University, 2009; National Tax Association Meetings, 2010.

"The Effect of Part-Time Work on Wages: Evidence from the Social Security Rules": Federal Reserve Bank of Chicago, 2002; Econometric Society Summer meetings, 2002.

"On the Distribution and Dynamics of Health Costs": Federal Reserve Bank of Chicago, 2002; NBER Summer Institute, 2002; Econometric Society Summer meetings, 2003.

"The Effect of Progressive Taxation on Labor Supply when Hours and Wages are Jointly Determined": Federal Reserve Bank of Chicago, 2002; Econometric Society Summer meetings, 2003; American Enterprise Institute, 2003.

"The Minimum Wage, Restaurant Prices, and Labor Market Structure": Federal Reserve Bank of Chicago, 2003; Econometric Society Summer Meetings, 2004; University of Illinois-Urbana, 2004.

“Product Market Evidence on the Employment Effects of the Minimum Wage”
Federal Reserve Bank of Chicago, 2004.

“Labor Force and Wage Dynamics Among Low Skilled Workers”
Research conference for: *Working and Poor: How Economic and Policy Changes Are Affecting Low-Wage Workers*, 2005; Federal Reserve Bank of Chicago, 2005.

“Why do the Elderly Save? The Role of Medical Expenses”. Previously known as: *“Differential Mortality, Uncertain Medical Expenditures, and the Saving of Elderly Singles”* University of Western Michigan, 2005; Michigan Retirement Research Conference, 2006; NBER Summer Institute, 2006; RAND, 2006; Econometric Society Winter Meetings, 2007; NBER Public Economics Meetings, 2007; Northwestern University, 2007; Texas A&M, 2007; Analytical Labor Economics Conference at the University of Chicago, 2007; University of Maryland, 2007; University of North Carolina-Chapel Hill, 2008; Michigan Retirement Research Conference, 2008; Federal Reserve System Committee meetings, 2008; Structural Models of the Labour Market and Policy Analysis Conference at UCL, 2008; Bureau of Labor Statistics, 2009; UCLA, 2009; Health and the Macroeconomy conference on the UCSB, 2009; Midwest Economics Association meetings, 2010.

“The Spending and Debt Response to Minimum Wage Hikes”
Federal Reserve Bank of Chicago, 2007; American Economics Association Meetings, 2008; University of Illinois-Urbana, 2008; SED, 2008, NBER Summer Institute, 2008; University of Alberta, 2008; Board of Governors of the Federal Reserve System, 2008; Federal Trade Commission, 2008; Johns Hopkins University, 2009; University of Maryland, 2009; Micro and Macro Labor Market Models Conference at UCSB, 2010; University of Western Ontario, 2010; University of Michigan, 2011; University of Wisconsin, 2011.

“Public Pensions and Labor Supply over the Life Cycle”
NETSPAR conference, 2009; Federal Reserve Bank of Chicago, 2010.

“The Effect of Disability Insurance Receipt on Labor Supply”
Federal Reserve Bank of Chicago, 2009; University of Illinois-Chicago, 2009; National Tax Association Meetings, 2010; American Economics Association Meetings, 2011; Northwestern University (Kellogg), 2011; University of Chicago (Booth), 2011; University of Notre Dame, 2011; New York Fed, 2011; Michigan Retirement Research Conference, 2011; Washington University, 2011; Arizona State University Center for Advanced Study in Economic Efficiency Human Capital Conference, 2011; Cambridge University, 2011; Lusanne University, 2011.

“Identification of Models of the Labor Market”
Federal Reserve Bank of Chicago, 2010.

Discussant

Econometric Society Summer Meetings, 2000; Midwest Economic Association Meetings, 2000; Society for Computational Economics Meetings, 2001; Econometric Society Summer Meetings, 2001; Econometric Society Winter Meetings, 2002; Federal Reserve System Committee Meeting, 2003; Econometric Society Winter Meetings, 2004; Population Association Meetings, 2004; Conference on Aging and the Economy, 2005; American Economics Association Meetings, 2006; Midwest Economics Association Meetings, 2006; Society of Labor Economists, 2007; PIER

IGIER Conference, 2007; American Economics Association Meetings, 2008; American Economics Association Meetings, 2009; Forward Looks Conference, 2009; NETSPAR Annual Conference, 2009; NBER Macroeconomic Perspectives, 2009; Midwest Economics Association Meetings 2010; National Tax Association Meetings, 2010; American Economics Association Meetings, 2011.

Referee

American Economic Review (received an Excellence in Refereeing Award, 2009), American Economic Journal: Policy, American Economic Journal: Applied, American Economic Journal: Macroeconomics, The B.E. Journals in Economic Analysis & Policy, Contemporary Economic Policy, Econometrica, Economica, Economic Inquiry, Economic Journal, Economic Perspectives, European Economic Review, Industrial Relations, International Economic Review, International Journal of Manpower, International Tax and Public Finance, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Health Economics, Journal of Human Resources, Journal of Labor Economics, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Pension Economics and Finance, Journal of Policy Analysis and Management, Journal of Political Economy, Journal of Population Economics, Journal of Public Economics, Journal of the European Economic Association, Labour Economics, National Tax Journal, Quantitative Economics, Quarterly Journal of Economics, Research in Labor Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Scandinavian Journal of Economics, Social Security Bulletin, Southern Economic Journal, National Science Foundation grant proposal, National Institute on Aging grant proposal, Dutch Social Science Research Council Grant Proposal, Economic and Social Research Council Grant Proposal, Brookings Press.

Media

Research cited in New York Times, Wall Street Journal, USA Today, American Banker, Baltimore Sun, Chicago Tribune, South Florida Sun Sentinel. Television Appearances on First Business and C-SPAN.