

# Mariacristina De Nardi

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## Education

Ph.D., Economics, University of Chicago, August 1999.

M.A., Economics, University of Chicago, June 1998.

B.A., Economics, Università degli Studi di Venezia, Italy, November 1993 (with Distinction).

## Employment

Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago, Research Department, May 2009-present.

Senior Economist, Federal Reserve Bank of Chicago, Research Department, July 2005-May 2009.

Assistant Professor, Department of Economics, University of Minnesota, August 2000-May 2007.

Economist, Federal Reserve Bank of Chicago, Research Department, July 1998-August 2000.

Research Assistant, Professor Thomas J. Sargent, 1995 to 1998.

Teaching Assistant (graduate classes), University of Chicago, 1996-1997.

Research Fellow, Università degli Studi di Venezia, November 1993-July 1994.

## Research Interests

Macroeconomics, Wealth Distribution, Savings, Social Security, Social Insurance Reform, and Human Capital.

## Academic Papers

“Why Do the Elderly Save? The Role of Medical Expenses,” with with Eric French and John B. Jones, *Journal of Political Economy*, February 2010, vol. 118 pages 39-75.

“Life Expectancy and Old Age Savings,” with Eric French and John B. Jones, *American Economic Review Papers and Proceedings*, May 2009 pages 110-115.

“A conversation with 590 Nascent Entrepreneurs,” with Jeffrey R. Campbell, *Annals of Finance*, April 2009, vol. 5 pages 313-327.

“Estate Taxation, Entrepreneurship, and Wealth,” with Marco Cagetti, *American Economic Review*, March 2009, vol. 99(1) pages 85-111.

“Wealth inequality: data and models,” with Marco Cagetti, *Macroeconomic Dynamics*, 2008 vol.12 special supplement S2 on Inequality edited by R. Townsend, pages 285-313.

“Entrepreneurship, Frictions, and Wealth,” with Marco Cagetti, *Journal of Political Economy*, October 2006, vol. 114, n. 5, pages 835-870. Lead article.

“Social Security and Fertility,” with Larry Jones and Michele Boldrin, NBER working paper n. 11146, 2005.

“Wealth Inequality and Intergenerational Links,” *Review of Economic Studies*, July 2004, vol. 71, n. 3, pages 743-768.

“Saving and Pension Reform in General Equilibrium Models,” with Selahattin Imrohorglu and

Thomas J. Sargent, *Oxford Review of Economic Policy*, special issue on Savings, 2001, vol 17, pp 20-39.

“Projected U.S. Demographics and Social Security,” with Selahattin Imrohorglu and Thomas J. Sargent, *Review of Economic Dynamics*, 1999 vol. 2 n. 3 pages 575-615.

### **Federal Reserve Papers**

“Medicaid and the Elderly,” with Eric French, John Jones, and Angshuman Gooptu. NBER working paper no. 17689. Federal Reserve Bank of Chicago “*Economic Perspectives*,” January 2012.

“Consumption and the Great Recession,” with Eric French and David Benson. NBER working paper no. 17688. Federal Reserve Bank of Chicago “*Economic Perspectives*,” January 2012.

“How do the Risk of Living Long and Facing High Medical Expenses Affect the Elderly’s Saving Behavior?,” with Eric French and John Bailey Jones, Federal Reserve Bank of Chicago *Fed Letter*, January 2012.

“The Asset-Backed Securities Markets, the Crisis and TALF” With Sumit Agarwal, Jacqueline Barrett, and Crystal Cun. Federal Reserve Bank of Chicago *Economic Perspectives*, December 2010.

“Rescuing Asset-Backed Securities Markets,” with Sumit Agarwal, and Crystal Cun, Federal Reserve Bank of Chicago *Fed Letter*, January 2010.

“Evidence on Entrepreneurs in The United States: Data from the 1989-2004 Survey of Consumer Finances,” With Phil Doctor and Spencer Krane, Federal Reserve Bank of Chicago *Economic Perspectives*, December 2007.

“Right Before the End: New Evidence on Asset Decumulation at the End of the Life Cycle,” with Eric French, John B. Jones, Olesya Baker, and Phil Doctor, Federal Reserve Bank of Chicago *Economic Perspectives*, September 2006.

“Income Inequality and Redistribution in Five Countries,” with Liqien Ren and Chao Wei, Federal Reserve Bank of Chicago *Economic Perspectives*, January 2000.

### **Work in Progress**

“The Facts on Medicaid Insurance in Old Age,” With Eric French and John Jones.

“The Costs and Benefits of Medicaid Insurance in Old Age,” With Eric French and John Jones.

“Reforming Medicaid Insurance in Old Age,” With Eric French and John Jones.

“Credit Crunches and Credit Allocation in a Model of Entrepreneurship,” with Marco Bassetto and Marco Cagetti.

### **Honors and Grants**

Faculty Research Fellow, NBER, 2006-present.

Coordinator, Markets Group, Human Capital and Economic Opportunity: A Global Working Group, April 2011-present.

National Science Foundation Research Grant # 0317872, 2003-2006.

University of Minnesota, College of Liberal Arts, Single Semester Leave, Fall 2002.

University of Minnesota Grant-in-Aid of Research, Artistry and Scholarship, 2001-2002.

University of Minnesota Faculty Summer Research Fellowship, 2001.

University of Chicago Unendowed Fellowship, 1996-1997 and 1997-1998.

Ente Einaudi fellowship, 1995-1996.

University of Venice fellowship, 1994-1995.

### **Conference Organization**

“Financing Human Capital, Credit Constraints, and Market Frictions Workshop,” co-organized with Lance Lochner. Chicago, June 2012.

“Financing Human Capital Investment,” co-organized with Lance Lochner. Chicago, January 2012.

### **Research visits**

University College London, London, UK, January-March 2005.

Research Department, Bank of Portugal, Portugal, June 2002.

IIES, Stockholm University, Sweden, Visiting Scholar, May 2001.

Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, May 1999.

### **Referee**

*American Economic Review, Econometrica, European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Finance, Journal of Labor Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, Macroeconomic Dynamics, National Tax Journal, NSF, Oxford Economic Papers, Review of Economic Dynamics, Review of Economic Studies, Scandinavian Journal of Economics.*

### **Service**

Program Committee member for the Society of Economic Dynamics annual meetings, 2006.

Program Committee member for the Society of Economic Dynamics annual meetings, 2005.

Program Committee member for the European Economic Association annual meetings, 2004.

Thesis Committee member for the dissertation of Annie Yang, 2005.

Thesis Committee member for the dissertation of Tetyana Dubovik, 2005.

Thesis Committee member for the dissertation of Stanley Cho, 2005.

Thesis Committee member for the dissertation of Derek Hoyt (Applied Economics), 2004.

Thesis Committee member for the dissertation of Alexander Ueberfeldt, 2003.

Heller Fellowship Committee member, 2003.

Thesis Committee member for the dissertation of Ashvin Ahuja, 2001.

Final defense committee member for Jessica Tjornhom, 2001.

Honor thesis (undergraduate) committee member for the dissertation of Heath Gotfredson, 2001.

### **Courses taught**

Master class, Advanced Macroeconomics, Spring 2005, at University College London, London, UK.

Ph. D., Advanced Topics in Macroeconomics, Spring 2002, at the University of Minnesota.

Ph. D. Public Finance, Spring 2003, and Fall 2004, at the University of Minnesota.

Master in Applied Economics, Elements of Economic Analysis: Income and Employment, Spring 2001, 2002, 2003, and 2004, at the University of Minnesota.

Undergraduate, Macro policy honors, Fall 2000, Spring 2004, and Fall 2004, at the University of Minnesota.