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Education

Harvard College
B.A. in Economics, June 1991
Magna Cum Laude & Phi Beta Kappa

University of Chicago
Ph.D. in Economics, August 1993
N.S.F. Graduate Fellow and University of Chicago Century Fellow

Work Experience

07/03 - present	Professor of Economics, Univ. of Chicago
08/99 - present	Research Associate, National Bureau of Economic Research
03/14	Kirby Distinguished Visiting Professor, Texas A & M
02/14	Visiting Fellow, The Hoover Institution
08/03 - 09/03	Macaulay Distinguished Visiting Professor, Clemson University
07/98 - 06/03	Associate Professor of Economics with Tenure, Univ. of Chicago
07/02 - 12/02	Visiting Associate Professor, Harvard University
01/01 - 04/01	Visiting Associate Professor, Harris School of Public Policy
09/98 - 09/02	Alfred P. Sloan Research Fellow
04/97 - 08/99	Faculty Research Fellow, National Bureau of Economic Research
07/97 - 06/98	Olin Faculty Fellow, Univ. of Chicago.
07/94 - 06/98	Assistant Professor of Economics, Univ. of Chicago.
10/93 - 06/94	Postdoctoral Fellow, Department of Economics, Univ. of Chicago.

Books

- *Side Effects: The Economic Consequences of the Health Reform*. Self-published ebook, 2014. ACAsideeffects.com. Revised edition to be published by Univ. of Chicago Press.
- *The Redistribution Recession: How Labor Market Distortions Contracted the Economy*. Oxford University Press, 2012. Redistributionrecession.com
- *Parental Priorities and Economic Inequality*. University of Chicago Press, 1997.

Research papers - in the Pipeline

- “The ACA: Some Unpleasant Welfare Arithmetic.” NBER working paper, March 2014.

- “The Economics of Work Schedules under the New Hours and Employment Taxes.” NBER working paper #19936, February 2014.
- “Wedges, Wages, and Productivity under the Affordable Care Act.” NBER working paper #19771, December 2013. (with Trevor S. Gallen)
- “Wedges, Labor Market Behavior, and Health Insurance Coverage under the Affordable Care Act.” NBER working paper #19770, December 2013. (with Trevor S. Gallen)
- “Average Marginal Labor Income Tax Rates under the Affordable Care Act.” NBER working paper #19365, August 2013.
- “Is the Affordable Care Act Different from Romneycare? A Labor Economics Perspective.” NBER working paper #19366, August 2013.
- “Adjusting Measures of Economic Output for Health: Is the Business Cycle Countercyclical?” NBER working paper #19366, May 2013 (with Mark Egan and Tomas Philipson). Currently under review by the *Journal of Human Capital*.
- “The ARRA: Some Unpleasant Welfare Arithmetic.” NBER working paper #18591, November 2012. Revise and resubmit requested by the *Quarterly Journal of Economics*.
- “Does Labor Supply Matter During a Recession? Evidence from the Seasonal Cycle.” NBER working paper #16357, September 2010.
- “The Housing Cycle and Prospects for Technical Change.” NBER working paper #15971, May 2010.
- “The Marginal Products of Residential and Non-Residential Capital Through 2009.” NBER working paper #15897, April 2010. (with Luke Threinen).
- “Foreclosures, Enforcement, and Collections under Federal Mortgage Modification Guidelines.” NBER working paper #15777, February 2010.
- “Means-tested Mortgage Modification: Homes Saved or Income Destroyed?.” NBER working paper #15821, August 2009.
- “A Depressing Scenario: Mortgage Debt Becomes Unemployment Insurance.” NBER working paper #14514, November 2008.
- “Market Responses to the Panic of 2008.” NBER working paper #14446, October 2008. (with Luke Threinen)
- “The Value of Life In General Equilibrium.” NBER working paper #14157, July 2008. (with Tomas Philipson, Eric Sun, and Bapu Jena).
- “Political Entry, Public Policy, and the Economy.” NBER working paper #13830, February 2008. (with Kevin Tsui). Currently review by the *American Journal of Political Science*.
- “Political Competitiveness.” NBER working paper #12653, October 2006. (with Kevin Tsui).
- “Household vs. Personal Accounts of the U.S. Labor Market, 1965-2000.” NBER working paper #10320, February 2004. (with Yona Rubinstein).
- “Robust Aggregate Implications of Stochastic Discount Factor Volatility.” NBER working paper #10210, January 2004.
- “Capital Tax Incidence: Fisherian Impressions from the Time Series.” NBER working paper #9916, August 2003.
- “Social Security, Retirement, and the Single-Mindedness of the Electorate.” NBER Working paper #9691, May 2003. (with Xavier Sala-i-Martin).
- “A Century of Labor-Leisure Distortions.” NBER working paper #8774, February 2002.

- "Capital, Interest, and Aggregate Intertemporal Substitution." Joint Economic Theory and Econometrics Invited Lecture at the European Meeting of the Econometric Society, August 2001, and NBER Working paper #9373, December 2002.
- "Capital Tax Incidence: First Impressions from the Time Series." NBER Working paper #9374, December 2002.
- "Economic Limits on 'Rational' Democratic Redistribution." Harris School Working paper #01.7, March 2001.
- "Average Marginal Tax Rates Revisited: Comment." Harris School Working paper # 01.4, February 2001. (with Justin Marion).
- "Induced Retirement, Social Security, and the Pyramid Mirage." NBER Working paper #7679, April 2000.
- "Can Monopoly Unionism Explain Publicly Induced Retirement?" NBER Working paper #7680, April 2000.
- "Merit Motives and Government Intervention: Public Finance in Reverse." NBER Working paper, #7698 May 2000. (with Tomas J. Philipson).
- "Gerontocracy, Retirement, and Social Security" NBER Working paper #7117, May 1999. (with Xavier Sala-i-Martin).
- "Work Ethic and Family Background." A Report prepared for the Employment Policies Institute. April, 1997.
- "The Demand for Money by Firms: Some Additional Empirical Results." University of Chicago, Population Research Center Discussion Paper Series #97-1, March 1997 and Federal Reserve Bank of Minneapolis Discussion Paper #125, December 1997.
- "A Logical Economist's Argument Against Hyperbolic Discounting." February 1996.
- "The Intertemporal Substitution of Work - What Does the Evidence Say?" University of Chicago, Population Research Center Discussion Paper Series #95-11, June 1995.
- "Computing Transitional Dynamics in Recursive Growth Models: the Method of Progressive Paths." April 1993.
- "A Note on the Time-Elimination Method for Solving Recursive Dynamic Economic Models." NBER Technical Working Paper #116, November 1991.

Research papers - forthcoming or already published

- "The New Full-time Employment Taxes." NBER working paper #20580, October 2014. Forthcoming, *Tax Policy and the Economy*.
- "Uncertainty, Redistribution, and the Labor Market." *IZA Journal of Labor Policy*. 3(8), 2014: 1-16.
- "Recent Marginal Labor Income Tax Rate Changes by Skill and Marital Status." *Tax Policy and the Economy*. 27, 2013: 69-100.
- "Simple Analytics and Empirics of the Government Spending Multiplier and Other 'Keynesian' Paradoxes." *The B.E. Journal of Macroeconomics*. 11(1), Contributions, Article 19, 2011.
- "Social Security and Democracy." *Contributions to Economic Analysis & Policy*. 10(1), 2010: Article 18. (with Ricard Gil and Xavier Sala-i-Martin).

- "Is Macroeconomics Off Track?" *Economists' Voice*. 2009.
- "Is the Treasury Impotent?" *Economists' Voice*. 5(7), 2008: Article 4.
- "Selection, Investment, and Women's Relative Wages over Time." *Quarterly Journal of Economics*. 123(3), August 2008: 1061-1110. (with Yona Rubinstein).
- "Gary S. Becker (born 1930): Economics' Iron Man." *New Palgrave Dictionary of Economics*, 2nd edition, 2008.
- "Inflation and the Size of Government." Federal Reserve Bank of St. Louis *Review*. 90(3, Part 2), May/June 2008. (with Song Han).
- "The Extent of the Market and the Supply of Regulation." *Quarterly Journal of Economics*. 120(4), November 2005: 1445-73. (with Andrei Shleifer).
- "Conscription as Regulation." *American Law and Economics Review*. 7(1), Spring 2005: 85-111. (with Andrei Shleifer).
- "Political and Economic Perspectives on Taxes' Excess Burden." In Alan J. Auerbach and Kevin Hassett, eds. *Toward Fundamental Tax Reform*. Washington, DC: AEI Press, 2005: 95-105.
- "Public Policies as Specification Errors." *The Review of Economic Dynamics*. 8(4), October 2005: 902-926.
- "Non-response and Population Representation in the Sloan Study of Adolescent Time Use." *Electronic International Journal of Time Use Research*. 2(1), 2005: 33-53. (with Barbara Schneider and Rustin Wolfe).
- "Estimating and Imputing Incomes for Middle-Class Families." in Barbara Schneider and L. J. Waite, eds. *Being Together, Working Apart*. Cambridge: Cambridge University Press, 2005: 491-503. (with Yona Rubinstein)
- "What do Aggregate Consumption Euler Equations Say about the Capital Income Tax Burden?" *AEA Papers and Proceedings*, May 2004: 166-70.
- "Do Democracies have Different Public Policies than Nondemocracies?" *Journal of Economic Perspectives*. 18(1), Winter 2004: 51-74. (with Ricard Gil and Xavier Sala-i-Martin)
- "Labor Market Search and Optimal Retirement Policy." *Economic Inquiry*, 42(4), October 2004: 560-71. (with Joydeep Bhattacharya and Robert R. Reed III). Winner of the *2005 Best Article Award*.
- "Internationally Common Features of Public Old-Age Pensions, and Their Implications for Models of the Public Sector." *Advances in Economic Analysis and Policy*. 4(1), 2004: Article 4. (with Xavier Sala-i-Martin)
- "Political and Economic Forces Sustaining Social Security." *Advanced in Economic Analysis & Policy*. 4(1), 2004: Article 5.
- "Deadweight Costs and the Size of Government." *Journal of Law and Economics*. 46(2), October 2003: 293-340. (with Gary S. Becker).
- "The Empirical Frequency of a Pivotal Vote." *Public Choice*. 116(1-2), July 2003: 31-54. (with Charles G. Hunter).
- "Social Spending and Democracy: Some Evidence from South America." *Estudios de Economica*. 29(1), June 2002: 5-33. (with Ricard Gil)
- "Economic Interpretations of Intergenerational Correlations." *Journal of Economic Perspectives*. 16(3), Summer 2002: 45-58. (with Nathan D. Grawe)

- “Aggregate Implications of Indivisible Labor.” *Advances in Macroeconomics*. 1(1), 2001: Article 4.
- “Human Capital, Heterogeneity, and Estimated Degrees of Intergenerational Mobility.” *The Economic Journal*. 111, April 2001: 207-43 (with Song Han). Winner of the *2001 Royal Economic Society Prize* for the “best (non-solicited) article in The Economic Journal.”
- “Extensive Margins and the Demand for Money at Low Interest Rates.” *Journal of Political Economy*. 108(5), October 2000: 961-91 (with Xavier Sala-i-Martin).
- “Measuring Aggregate Human Capital.” *Journal of Economic Growth*. 5(3), September 2000: 215-52 (with Xavier Sala-i-Martin).
- “Galton vs. the Human Capital Approach to Inheritance.” *Journal of Political Economy*. 107(6), Part 2, December 1999: S184-S224.
- “Substitution over Time: Another Look at Life Cycle Labor Supply.” *NBER Macroeconomics Annual 1998*. Volume 13. Cambridge, MA: MIT Press, 1999: 75-134.
- “Pecuniary Incentives to Work in the United States during World War II.” *Journal of Political Economy*. 106(5), October 1998: 1033-77.
- “The Optimum Quantity of Money: Theory and Evidence.” *Journal of Money, Credit and Banking*, November 1997, Part 2: 687-715. (with Xavier Sala-i-Martin)
- “Scale Economies, the Value of Time, and the Demand for Money: Longitudinal Evidence from Firms.” *Journal of Political Economy*. 105(5), October 1997: 1061-79.
- “The Endogenous Determination of Time Preference.” *Quarterly Journal of Economics*. 112(3), August 1997: 729-58. (with Gary S. Becker)
- “A Labor-Income-Based Measure of the Value of Human Capital: An Application to the States of the United States.” *Japan and the World Economy*, 9(2), May 1997: 159-91. (with Xavier Sala-i-Martin).
- “A Structural Analysis of Money Demand with Cross-Section Evidence from Japan.” *Monetary and Economic Studies*, 14(2), December 1996: 53-78 (with Hiroshi Fujiki).
- “Production, Financial Sophistication, and the Demand for Money by Households and Firms.” *Monetary and Economic Studies*. 14(1), July 1996: 65-103 (with Hiroshi Fujiki).
- “Transitional Dynamics in Two-Sector Models of Endogenous Growth.” *Quarterly Journal of Economics*, 108(3), August 1993: 739-73. (with Xavier Sala-i-Martin)
- “On Intergenerational Altruism, Fertility, and the Persistence of Economic Status.” PhD Dissertation, Department of Economics, University of Chicago, August 1993.
- “U.S. Money Demand: Surprising Cross-Sectional Estimates.” *Brookings Papers on Economic Activity*, 2:1992, 285-343 (with Xavier Sala-i-Martin).
- “Tax Smoothing, Debt Maturity and Interest Rate Risk: the Commitment Case.” Harvard College Senior Thesis, March 1991. Winner of the Allyn Young Prize.

Congressional Testimony

- “Work Incentives, Accumulated Legislation, and the Economy.” Testimony for the *Subcommittee on Human Resources, Committee on Ways and Means, U.S. House of Representatives*, Hearing on “More Spending, Less Real Help: How Today’s Fragmented Welfare System Fails to Lift Up Poor Families.” June 18, 2013.
- “Work Incentives, the Recovery Act, and the Economy.” Testimony for the *Subcommittee on*

Economic Growth, Job Creation and Regulatory Affairs, Committee on the Oversight and Government Reform, U.S. House of Representatives, Hearing on "Unintended Consequences: Is Government Effectively Addressing the Unemployment Crisis?" February 14, 2013.
- "The Safety Net, Work Incentives, and the Economy since 2007." Testimony for the *Committee on the Budget, U.S. House of Representatives*, Hearing on "Strengthening the Safety Net." April 17, 2012.

Newspaper Editorials
- "The Myth of Obamacare's Affordability." *Wall Street Journal*. September 9, 2014. Page A17.
- "A Recovery Stymied by Redistribution." *Wall Street Journal*. June 30, 2014. Page A11.
- "How Obamacare Wrecks the Work Ethic." *Wall Street Journal*. October 3, 2013. Page A13.
- "Doubt of the Benefit." *New York Post*. November 25, 2012.
- "Stop the Stimulus!" *New York Post*. August 9, 2009.
- "Don't Forgive that Way!" *Chicago Tribune*. December 5, 2008.
- "Fundamental Origins of the Housing Boom and Bust." *Cato Unbound*. December 5, 2008.
- "An Economy You Can Bank On." *New York Times*. October 10, 2008. Page A29.
- "Vote Republican if You Want Equal Pay." *Wall Street Journal*. September 12, 2008. Page A15.
- "Trust or Antitrust the AMA?" *Chicago Tribune*. June 15, 2000. Page 29 (with Tomas J. Philipson).
- "Let's Revamp the Tax Code - But How?" *Wall Street Journal*. April 15, 1998. Page A22 (with Gary S. Becker).
- "Government Gets Fat on the Flat Tax." *Chicago Sun Times*. May 4, 1996. Page 14.
- "Pornography, Profits, and the Internet." *Chicago Tribune*. Wednesday, June 28, 1995. Section 1, page 19, column 4.
- "Daley, Bears Sack U.S. Treasury." *Chicago Tribune*. December 13, 1995. Section 1, page 27, columns 2 and 3.
- a weekly column at economix.blogs.nytimes.com December 2008 - March 2014.

Book Reviews and Published Comments

- Discussion of Gruber and Rauh's "How Elastic is the Corporate Income Tax Base?" forthcoming in Alan Auerbach, James Hines and Joel Slemrod, eds., *Taxing Corporate Income in the 21st Century*. Cambridge: Cambridge University Press, 2006.
- Review of Laurence S. Seidman's "Funding Social Security." *Journal of Economic Literature*. 38(3), September 2000: 659-60.
- Review of Manfred Neumann's "The Rise and Fall of the Wealth of Nations." *Journal of Economic Literature*. 36(2), June 1998: 953-54.
- Review of Robert E. Hall and Alvin Rabushka's "The Flat Tax," 2nd edition. *The Money Review.* November 1996: 22-24.

Work-in-Progress

- "Taxation in Kind." January 2008.
- "The Female Labor Market and Economic Growth Since 1973." May 2005. (with Yona Rubinstein).
- "Insurance Market Participation under Symmetric Information." December 2003. (with Tomas Philipson)
- "Specialization, Inequality, and the Labor Market for Married Women." December 2001. (with Yona Rubinstein).
- "Accounting for the Growth of Government" April 2000. (with Gary S. Becker).
- "Voting and Rationality" October 1999. (with Gary S. Becker).