CURRICULUM VITAE

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BUSINESS ADDRESS:

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CURRENT POSITION: Professor, Department of Economics, emeritus
University of Michigan

and

Research Professor, emeritus,
Survey Research Center,
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PREVIOUS POSITIONS:
UNIVERSITY OF MICHIGAN:

Department of Economics, Professor, 1987-
Department of Economics, Associate Professor, 1981-87
Department of Economics, Assistant Professor, 1975-81

ISR, Research Professor, 2002-
ISR, Faculty Associate, 1992-2001
ISR, Director, MRDRC, 2003-2022

OTHER EXPERIENCE:

1987 Visiting Lecturer, University des Saarlands, Germany

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. PMCID: 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.

"Population Ageing and Tax System Efficiency" (with Dan Silverman), chapter in *Live Longer and Prosper? The Economics of Ageing Populations*, CEPR Press (ed. David Bloom). E-book, 2019, 132-135.

"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), *Social Security Bulletin* 80, no. 1 (February 2020): 19-29.

"Economic Theories of Retirement" (with Amanda Sonnega), revised chapter for *Oxford Handbook of Retirement*, to appear.

WORK IN PROGRESS:

"Testing for a Growth Slowdown Using a Model of Punctuated Technological Change," with Dmitriy Stolyarov, University of Michigan mimeo 2024.

"Wealth Accumulation in the US: The Role of Inheritances and Bequests," mimeo 2024.