

# Christopher D. Carroll

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## Education

BA in Economics, *magna cum laude*, Harvard College, 1986.

Honors: Early selection to Phi Beta Kappa, 1985.  
John Harvard Scholarship 1982-1986.  
Presidential Scholar, 1982.

PhD in Economics, Massachusetts Institute of Technology, 1990.

Honors: National Science Foundation Graduate Fellowship  
Fields: Macroeconomics, Public Finance

## Current Appointments

2001-present Professor of Economics, Johns Hopkins University  
2001-2011 National Bureau of Economic Research, Research Associate  
2011-2016 National Bureau of Economic Research, Governing Board Member  
2000-present Member, Conference on Research in Income and Wealth  
2006-present Member, Center for Financial Studies, Goethe University, Frankfurt

## Previous Appointments and Visiting Positions

2010-Fall Visiting Professor, Einaudi Institute for Economics and Finance, Rome (2010-12 to 2011-01)  
2010-Fall Visiting Professor, University College, London (2010-10 to 2010-11)  
2009-2010 Senior Economist, President's Council of Economic Advisers  
2002-Fall Visiting Professor, European University Institute, Florence  
1999-Fall Visiting Fellow, Center on Social and Economic Dynamics, Brookings Institution  
1997-1998 Senior Economist, President's Council of Economic Advisers  
1996-2001 Associate Professor of Economics, Johns Hopkins University  
1995-1996 Assistant Professor of Economics, Johns Hopkins University  
1995-2001 National Bureau of Economic Research, Faculty Research Fellow  
1990-1995 Staff Economist, Board of Governors of the Federal Reserve System  
1989-1990 Teaching Assistant, Department of Economics, MIT  
1986-1990 Research Assistant to Professor Lawrence H. Summers

## Professional Honors

1998 Paul A. Samuelson Certificate of Excellence for Research on Lifetime Financial Security

Recipient, Alfred P. Sloan Research Fellowship, 1997

*Marquis Who's Who*, 2004-

*Who's Who in Economics*, 2004-

## Distinguished Lectures

- 2012-09 Keynote Lecture at “MNB-CEPR Workshop on Microeconomic Behavior and its Macroeconomic Implications during the Financial Crisis”, Budapest
- 2012-05 Presentation “Implications of Wealth Heterogeneity for Macroeconomics” to the Board of Governors of the Federal Reserve at an Academic Consultants’ meeting on “Individual Heterogeneity and Macroeconomics”
- 2012-04 Kennedy Lecture at Sewanee, “Why Do the Rich Save So Much?”
- 2011-06 Keynote Address at *7th CSEF-IGIER Symposium on Economics and Institutions*, Capri Italy: “Macrofoundations of Microeconomics”
- 2011-06 Keynote Address at *Assessing Fiscal Stimulus*, University of Copenhagen
- 2010-12 Keynote Address at Conference on the Chinese Economy, Shanghai China, Dec-15: “When, Why, and How Will the High Chinese Saving Rate Fall?”
- 2010-10 Keynote Address at *Inflation and the Media*, Swiss Economic Institute (Zurich Switzerland): “Sticky Expectations and Macro Puzzles”
- 2009-05 Public Lecture at *Center for the Study of Innovation and Productivity, Federal Reserve Bank of San Francisco* conference on *The Outlook for Consumption*, San Francisco: “The American Consumer: Reforming, or Just Resting?”
- 2008-06 Public Lecture at *Goethe University/Deutsche Bank Public Lecture Series on Economic Inequality*, 2008-06: “Why Do the Rich Save So Much?” – (Other lecturers in the series: Peter Diamond, Richard Blundell, Tony Atkinson, Costas Meghir, and Roland Benabou)
- 2008-06 Keynote Address, *Koc University Economic Research Forum Conference*, Istanbul
- 2005-10 Public Lecture, *Hooker Lecture*, McMaster University, Hamilton Ontario, 2005-10

## Professional Activities

- 2012-06 At the Computing in Economics and Finance conference in Prague in July, special pre-conference lecture on “Structural Estimation of Dynamic Stochastic Optimizing Intertemporal Choice Microeconomic Models for Dummies”
- 2011-12 Co-organizer, NBER/CRIW research volume on “Improving the Measurement of Consumer Expenditures” (with John Sabelhaus of the Federal Reserve and Thomas Crossley of Cambridge University (UK)) (Conference date: 2011-12-02/03; publication expected in 2013)

- 2011-11 Incoming representative for American Statistical Association on the board of directors of the National Bureau of Economic Research (5-year term beginning late 2011)
- 2011-05 Service on NSF-Census Research Network selection panel for location of new Census research nodes (Google “NSF-Census Research Network nsf 10621”), 2011-05
- 2011-03 Co-organizer, *Berkeley Electronic Journal of Macroeconomics* conference “Empirical Macroeconomics Using Geographical Data” at Federal Reserve Bank of San Francisco, 2011-03
- 2011-03 *American Economic Journal: Macroeconomics*, Editor Selection Committee, 2011-Spring
- 2011-02 Testimony to Committee on National Statistics Panel on redesign of the Consumer Expenditure Survey (2011-02)
- 2011-01 Plenary Panel Discussant, Conference on Economic Analysis of Risk, Denver Colorado, 2011-01
- 2009-2010 Senior Economist at the Council of Economic Advisers, Washington DC
- 2009-07 Co-organizer, NBER/Conference on Research in Income and Wealth (CRIW) joint conference on “Improving the Measurement of Household Expenditures in the United States” (Cambridge, MA; 2009-07)
- 2006-04 Mini-course in Consumption Theory at IMF Institute (2006-04; 2004-10)
- 2006-03 Member of Scientific Review Panel for the *Health and Retirement Survey*, 2006
- 2005 Congressional Budget Office External Review Panel, 2005
- 2004,2000 Co-organizer, NBER Monetary Economics Meeting, Spring 2000, Spring 2004
- 1999 Visiting Fellow, The Brookings Institution, Washington, DC, Fall 1999
- 1999,2000 Visiting Scholar, Santa Fe Institute, Santa Fe NM, Summer 1999, Summer 2000
- 1995- Co-Chair of NBER Research Group on Consumption, 1995-present
- Stints as Associate Editor, *Journal of Business and Economic Statistics*, *Review of Economics and Statistics*, *Berkeley Electronic Journals in Macroeconomics*
- 1997-1998 Member of Macroeconomics Advisory Panel to *Panel Study on Income Dynamics* 1997-98
- 1997-04 Visiting Scholar, Federal Reserve Bank of New York, April/May 1997

### Refereeing and Kindred Activities

Referee: American Economic Review, Quarterly Journal of Economics, Econometrica, Journal of Political Economy, Journal of Economic Literature, Journal of Monetary Economics, Review of Economics and Statistics, Review of Economic Studies, Journal of Business and Economic Statistics, Journal of Macroeconomics, Journal of Development Economics, Journal of Public Finance, Economic Development and Cultural Change, and others.

Panelist for *Brookings Papers on Economic Activity*, most BPEA meetings since 2006 (except 2009-10 when serving at Council of Economic Advisers)

Grant proposal reviews: National Science Foundation, UK Economic and Social Research Council (equivalent of NSF), Israeli Science Foundation, Sloan Foundation.

## Teaching

Graduate Macroeconomic Theory (180.604)  
Advanced Topics in Macroeconomics (180.606)  
Undergraduate Public Finance (180.365)  
Mathematical Methods for Economics, Part II (180.316b)  
Graduate Macroeconomics Seminar (180.696)  
Graduate Lecture Notes Online

## University and Departmental Service

JHU Economics PhD Placement Director, 2002-2013  
Service on JHU ad-hoc promotion committee  
Member, Undergraduate Ethics Board (1998-2001)  
Dissertation Committees

**Chair:** Elif Arbatli, Burcu Duygan, Wendy Dunn, Michael Fratantoni, Johanna Francis, Christopher Geiregat, Joseph Gruber, Farhan Hameed, Jacques Miniane, Kevin Moore, Misuzu Otsuka, Matt Raskin, Jiri Slacalek, Martin Sommer, Delia Velculescu, Huiyan Lawrence Zhang, Xia Zhou, Kareem Ismail, Kiichi Tokuoka, Weifeng Wu

**Second Advisor:** Matthew White, Danny Barth, Eugenio Cerutti, Selim Elekdag

**Peripheral Advisor:** Kenji Abe, Witold Czubala, Gergana Danilova-Trainor, Arash So-toodehnia, Manu De Veirman, Jacques Miniane

## \*Published and Forthcoming Papers

- “The Benefits of Panel Data in Consumer Expenditure Surveys.” Jonathan A. Parker, Nicholas Souleles, and Christopher D. Carroll. In Christopher D. Carroll, Thomas Crossley, and John Sabelhaus, editors, Improving the Measurement of Household Consumption Expenditures. University of Chicago Press 2013. <http://econ.jhu.edu/people/ccarroll/papers/ParkerSoulelesCarroll/>
- “Representing Consumption and Saving Without a Representative Consumer.” Christopher D. Carroll. In Measuring Economic Sustainability and Progress Studies in Income and Wealth. National Bureau of Economic Research July Forthcoming, 2013. <http://econ.jhu.edu/people/ccarroll/papers/RepresentingWithoutRA/>
- “International Evidence on Sticky Consumption Growth.” Christopher D. Carroll, Martin Sommer, and Jiri Slacalek. Review of Economics and Statistics 93(4):1135–1145 October 2011a. <http://econ.jhu.edu/people/ccarroll/papers/cssIntlStickyC/>
- “How Large Are Housing and Financial Wealth Effects? A New Approach.” Christopher D. Carroll, Misuzu Otsuka, and Jiri Slacalek. Journal of Money, Credit, and Banking 43(1):55–79 February 2011b. <http://econ.jhu.edu/people/ccarroll/papers/cosWealthEffects/>
- “Precautionary Saving and the Marginal Propensity to Consume Out of Permanent Income.” Christopher D. Carroll. Journal of Monetary Economics 56(6):780–790 September 2009. <http://econ.jhu.edu/people/ccarroll/papers/MPCPerm>
- “Recent Stock Declines: Panic or the Purge of ‘Irrational Exuberance’?.” Christopher D. Carroll. The Economists’ Voice 5 2008. <http://www.bepress.com/ev/vol15/iss7/art6>
- “Precautionary Saving and Precautionary Wealth.” Christopher D. Carroll and Miles S. Kimball. Palgrave Dictionary of Economics and Finance, 2nd Ed. 2007. <http://econ.jhu.edu/people/ccarroll/PalgravePrecautionary.pdf>
- “The Method of Endogenous Gridpoints for Solving Dynamic Stochastic Optimization Problems.” Christopher D. Carroll. Economics Letters pages 312–320 September 2006a. <http://econ.jhu.edu/people/ccarroll/EndogenousGridpoints.pdf>
- “The Epidemiology of Macroeconomic Expectations.” Christopher D. Carroll. In Larry Blume and Steven Durlauf, editors, The Economy as an Evolving Complex System, III. Oxford University Press 2006b. <http://econ.jhu.edu/people/ccarroll/epidemiologySFI.pdf>
- “Unemployment Risk and Precautionary Wealth: Evidence from Households’ Balance Sheets.” Christopher D. Carroll, Karen E. Dynan, and Spencer S. Krane. Review of Economics and Statistics 85(3) August 2003. <http://econ.jhu.edu/people/ccarroll/krynoll.pdf>
- “Macroeconomic Expectations of Households and Professional Forecasters.” Christopher D. Carroll. Quarterly Journal of Economics 118(1):269–298 2003. <http://econ.jhu.edu/people/ccarroll/epidemiologyQJE.pdf>
- “Portfolios of the Rich.” Christopher D. Carroll. In Household Portfolios: Theory and Evidence. MIT Press Cambridge, MA 2002. <http://econ.jhu.edu/people/ccarroll/richportfolios.pdf>
- “A Theory of the Consumption Function, With and Without Liquidity Constraints.” Christopher D. Carroll. Journal of Economic Perspectives 15(3):23–46 Summer 2001a. <http://econ.jhu.edu/people/ccarroll/ATheoryv3JEP.pdf>
- “Death to the Log-Linearized Consumption Euler Equation! (And Very Poor Health to the Second-Order Approximation).” Christopher D. Carroll. Advances in Macroeconomics 1(1):Article 6 2001b

- “Individual Learning About Consumption.” Todd M. Allen and Christopher D. Carroll. Macroeconomic Dynamics 5(4) 2001. <http://econ.jhu.edu/people/ccarroll/IndivLearningAboutC.pdf>
- “Risky Habits’ and the Marginal Propensity to Consume Out of Permanent Income.” Christopher D. Carroll. International Economic Journal 14(4):1–41 2000a. <http://econ.jhu.edu/people/ccarroll/riskyhabits.pdf>
- “Solving Consumption Models with Multiplicative Habits.” Christopher D. Carroll. Economics Letters 68(1):67–77 2000b. <http://econ.jhu.edu/people/ccarroll/HabitsEconLett.pdf>
- “Saving and Growth with Habit Formation.” Christopher D. Carroll, Jody R. Overland, and David N. Weil. American Economic Review 90(3):341–355 June 2000. <http://econ.jhu.edu/people/ccarroll/AERHabits.pdf>
- “Requiem for the Representative Consumer? Aggregate Implications of Microeconomic Consumption Behavior.” Christopher D. Carroll. American Economic Review, Papers and Proceedings 90(2):110–115 May 2000c. <http://econ.jhu.edu/people/ccarroll/RequiemFull.pdf>
- “Why Do the Rich Save So Much?.” Christopher D. Carroll. In Joel B. Slemrod, editor, Does Atlas Shrug? The Economic Consequences of Taxing the Rich. Harvard University Press 2000d. <http://econ.jhu.edu/people/ccarroll/why.pdf>
- “Does Cultural Origin Affect Saving Behavior? Evidence from Immigrants.” Christopher D. Carroll, Changyong Rhee, and Byungkun Rhee. Economic Development and Cultural Change 48(1):33–50 October 1999. <http://econ.jhu.edu/people/ccarroll/censave.pdf>
- “How Important Is Precautionary Saving?.” Christopher D. Carroll and Andrew A. Samwick. Review of Economics and Statistics 80(3):410–419 August 1998. <http://econ.jhu.edu/people/ccarroll/howbig.pdf>
- “Comparison Utility in a Growth Model.” Christopher D. Carroll, Jody R. Overland, and David N. Weil. Journal of Economic Growth 2(4):339–367 December 1997. <http://econ.jhu.edu/people/ccarroll/compare.pdf>
- “The Nature of Precautionary Wealth.” Christopher D. Carroll and Andrew A. Samwick. Journal of Monetary Economics 40(1):41–71 1997
- “Unemployment Expectations, Jumping (S,s) Triggers, and Household Balance Sheets.” Christopher D. Carroll and Wendy E. Dunn. In Benjamin S. Bernanke and Julio Rotemberg, editors, NBER Macroeconomics Annual, 1997 pages 165–229. MIT Press Cambridge, MA 1997
- “Buffer Stock Saving and the Life Cycle/Permanent Income Hypothesis.” Christopher D. Carroll. Quarterly Journal of Economics CXII(1):1–56 1997. <http://econ.jhu.edu/people/ccarroll/BSLCPIH.zip>
- “On the Concavity of the Consumption Function.” Christopher D. Carroll and Miles S. Kimball. Econometrica 64(4):981–992 1996. <http://econ.jhu.edu/people/ccarroll/concavity.pdf>
- “Does Consumer Sentiment Forecast Household Spending? If So, Why?.” Christopher D. Carroll, Jeffrey C. Fuhrer, and David W. Wilcox. American Economic Review 84(5):1397–1408 1994a. <http://econ.jhu.edu/people/ccarroll/SentAERC CarrollFuhrerWilcox.pdf>
- “Saving and Growth: A Reinterpretation.” Christopher D. Carroll and David N. Weil. Carnegie-Rochester Conference Series on Public Policy 40:133–192 June 1994. <http://econ.jhu.edu/people/ccarroll/CarrollWeilSavingAndGrowth.pdf>

“Are There Cultural Effects on Saving? Some Cross-Sectional Evidence.” Christopher D. Carroll, Changyong Rhee, and Byungkun Rhee. The Quarterly Journal of Economics CIX(3):685–700 August 1994b. <http://econ.jhu.edu/people/ccarroll/crr-culture-qje.pdf>

“How Does Future Income Affect Current Consumption?.” Christopher D. Carroll. The Quarterly Journal of Economics CIX(1):111–148 1994. <http://econ.jhu.edu/people/ccarroll/howdoesfuture.pdf>

“The Decline in U.S. Saving.” Christopher D. Carroll. Forum for Applied Research and Public Policy 8 (4) 1993

“The Buffer-Stock Theory of Saving: Some Macroeconomic Evidence.” Christopher D. Carroll. Brookings Papers on Economic Activity 1992(2):61–156 1992. <http://econ.jhu.edu/people/ccarroll/BufferStockBPEA.pdf>

“Why is U.S. National Saving So Low?.” Lawrence H. Summers and Christopher D. Carroll. Brookings Papers on Economic Activity 1987(2):607–636 1987. <http://econ.jhu.edu/people/ccarroll/NatSavSoLow.pdf>

“Why Have Private Saving Rates in the US and Canada Diverged?.” Christopher D. Carroll and Lawrence H. Summers. Journal of Monetary Economics 20(2):249–279 1987. <http://econ.jhu.edu/people/ccarroll/papers/CarrollSummersJME.pdf>

“Consumption Growth Parallels Income Growth: Some New Evidence.” Christopher D. Carroll and Lawrence H. Summers. In B. Douglas Bernheim and John B. Shoven, editors, National Saving and Economic Performance. Chicago University Press Chicago 1991. <http://econ.jhu.edu/people/ccarroll/papers/CParallelsY.pdf>

#### **\*Unpublished Papers**

“Implications of Wealth Heterogeneity For Macroeconomics.” Christopher D. Carroll. Johns Hopkins University Department of Economics Working Paper Number 597 May 2012. Paper for Academic Consultants’ Meeting, Board of Governors of the Federal Reserve System, available at <http://econ.jhu.edu/people/ccarroll/papers/W-Hetero-Fed.pdf>

“A Tractable Model of Buffer Stock Saving.” Christopher D. Carroll and Patrick Toche. NBER Working Paper Number 15265 August 2009. <http://econ.jhu.edu/people/ccarroll/papers/ctDiscrete>

“A Tractable Model of Precautionary Reserves, Net Foreign Assets, or Sovereign Wealth Funds.” Christopher D. Carroll and Olivier Jeanne. NBER Working Paper Number 15228 August 2009. <http://econ.jhu.edu/people/ccarroll/papers/cjSOE>

“Liquidity Constraints and Precautionary Saving.” Christopher D. Carroll and Miles S. Kimball. Manuscript, Johns Hopkins University 2005. <http://econ.jhu.edu/people/ccarroll/papers/liquidRevised.pdf>

“Theoretical Foundations of Buffer Stock Saving.” Christopher D. Carroll. Manuscript, Department of Economics, Johns Hopkins University 2011. <http://econ.jhu.edu/people/ccarroll/papers/BufferStockTheory>

Christopher D. Carroll. “Housing Wealth and Consumption Expenditure.” mimeo Johns Hopkins University 2004

#### **\*Book Reviews and Published Discussions**

“Discussion of ‘The Rise in U.S. Household Indebtedness: Causes and Consequences’.” Christopher D. Carroll. In Christopher Kent, editor, Financial Stability and the Economic System (Proceedings of a Conference at the Reserve Bank of Australia, August 22, 2007) 2007. [http://www.rba.gov.au/PublicationsAndResearch/Conferences/2007/Dynan\\_Kohn\\_disc.pdf](http://www.rba.gov.au/PublicationsAndResearch/Conferences/2007/Dynan_Kohn_disc.pdf)

“Discussion of ‘Macroeconomic Derivatives: An Initial Analysis of Market-Based Macro Forecasts, Uncertainty, and Risk’ by Gurkaynak and Wolfers.” Christopher D. Carroll. In Jeffrey B. Frankel, editor, NBER International Seminar on Macroeconomics. MIT Press 2005. <http://econ.jhu.edu/people/ccarroll/discuss/ISOM/gw/2005-06.zip>

The Economics of Saving and Growth: Theory, Evidence, and Implications for Policy. Klaus Schmidt-Hebbel and Luis Servén, editors. Cambridge University Press for the World Bank 2000. Book Review, *Journal of Economic Literature*

OECD Global Capital Shortages: Real Threat or Pure Fiction? Book Review *Journal of Economic Literature* (1997)

James M. Poterba International Comparisons of Household Saving . Book Review *Journal of Economic Literature* (1996) 34(4)

James H. Gapinsky The Economics of Saving Book Review *Journal of Economic Literature* (1994) 32 (4)

#### **\*Papers In Draft Stage Not Publicly Released**

“Sticky Expectations and Consumption Dynamics.” Christopher D. Carroll and Jiri Slacalek. Manuscript, Johns Hopkins University 2007

#### **\*Research in Progress**

“Sticky Consumption Growth and Housing Wealth Effects: Evidence from Australia.” Christopher D. Carroll, Crystal Ossolinski, and Jiri Slacalek. Work In Progress ongoing



## Recent Travel (Not Elsewhere Classified)

### Seminars, Workshops, etc

- 2012-11 Consumer Financial Protection Bureau, “Buffer Stock Saving in a Krusell-Smith World”
- 2012-11 Federal Reserve Board, “Buffer Stock Saving in a Krusell-Smith World”
- 2012-06 Bank of England, “Dissecting Saving Dynamics”
- 2011-12 University of Houston, “Buffer Stock Saving in a Krusell-Smith World”
- 2011-12 Congressional Budget Office, “Dissecting Saving Dynamics”
- 2011-10 Federal Reserve Bank of Chicago, “Buffer Stock Saving in a Krusell-Smith World”
- 2011-05 Boston College, “Buffer Stock Saving in a Krusell-Smith World”
- 2011-01 European University Institute (Florence); Universita La Sapienza (Rome)
- 2010-12 Einaudi Institute (Rome); University of Naples, Milano Bicocca, Bocconi University (Milan), University of Bologna
- 2010-11 University College London, Bank of England, Chinese University of Hong Kong, Federal Reserve Bank of Richmond
- 2010-10 Oxford University, Cambridge University, Institute for Fiscal Studies (London)

### Conferences (and role)

- 2013-01 Presented “Dissecting Saving Dynamics” at ASSA meetings, San Diego
- 2012-10 Discussant of “Trickle Down Consumption” by Marianne Bertrand and Adair Morse at “Household Finance” conference, University of California at Davis
- 2012-09 Brookings Papers on Economic Activity, Panel Member
- 2012-08 Presented “Representing Consumption and Saving Without A Representative Consumer” at NBER-CRIW Conference “Measuring Economic Stability and Progress,” Cambridge MA
- 2012-07 Co-organizer of NBER Summer Institute Conference on *Aggregate Implications of Microeconomic Consumption Behavior*, Cambridge MA
- 2012-06 Presented “The Method of Moderation for Solving Dynamic Stochastic Optimization Problems” at *Computing in Economics and Finance*, Prague
- 2012-06 Presented “The Method of Moderation for Solving Dynamic Stochastic Optimization Problems” at *Society for Economic Dynamics*, Cyprus
- 2012-03 Presented “Dissecting Saving Dynamics” at Structural and Cyclical Elements in Macroeconomics at the Federal Reserve Bank of San Francisco
- 2012-03 Brookings Papers on Economic Activity, Panel Member
- 2012-01 ASSA Meetings, discussed “Risk Attitude and Housing Wealth Effect”
- 2011-09 Presented paper “A Tractable Model of Precautionary Reserves, Net Foreign Assets, or Sovereign Wealth Funds” at NBER Conference on the Chinese Economy
- 2011-07 Co-organizer of NBER Summer Institute Conference on *Aggregate Implications of Microeconomic Consumption Behavior*, Cambridge MA
- 2011-03 Co-organizer of *Berkeley Electronic Journal of Macroeconomics/San Francisco Fed* conference on *Empirical Macroeconomics Using Geographical Data*
- 2011-01 ASSA meetings, Denver: Discussant of paper in “Empirical Macroeconomics” session; presentation at panel on “New Approaches to Measuring Household-Level Finances”

- 2010-11 Discussion of paper “The Effects of Fiscal Stimulus: Evidence from the 2009 ‘Cash for Clunkers’ Program” by Atif Mian and Amir Sufi at NBER Monetary Economics meetings, Cambridge MA
- 2010-11 Participant in Conference on Measurement of Household Wealth at Federal Reserve Board, Washington DC
- 2010-09 Lecture at OxCARRE 4th Annual Conference, Oxford University
- 2010-09 Paper discussion at Center for Financial Studies conference on household finance in Athens
- 2010-07 Co-organizer of NBER Summer Institute Conference on *Aggregate Implications of Microeconomic Consumption Behavior*, Cambridge MA

#### **Other Travel**

- 2012-09 Directors Meeting, National Bureau of Economic Research
- 2012-06 Society for Economic Dynamics Meetings, Cyprus
- 2012-06 Computation in Economics and Finance, Prague
- 2012-04 Directors Meeting, National Bureau of Economic Research
- 2011-06 Visiting Scholar, Bank of England (London), 2011-06-20 to 2011-06-23
- 2011-06 Visiting Scholar, Collegio Carlo Alberto (Turin, Italy), 2011-06-24 to 2011-06-25

#### **Earlier Travel (Partial Listing)**

- 2009-01 ASSA Meetings, San Francisco
- 2009-01 Visiting Scholar, Federal Reserve Bank of San Francisco
- 2009-03 Visiting Scholar, Federal Reserve Bank of Philadelphia
- 2009-03 CFAP Housing Finance Conference, Cambridge University, Cambridge England
- 2009-04 Seminar, Department of Economics, Brandeis University
- 2009-04 NBER Macroeconomics Annual Conference, Cambridge MA
- 2009-05 Housing, Financial Assets, and the Economy conference at LSE, London
- 2009-05 San Francisco Fed conference on “The Outlook for Consumption,”
- 2008-01 Discussed Paper by Nick Souleles et al at ASSA meetings
- 2008-06 Seminar, Dept of Economics, University of Nottingham
- 2008-06 Seminar, Bank of England, London
- 2008-06 Seminar, Institute for Fiscal Studies, London
- 2008-06 Seminar, Collegio Carlo Alberto, Turin, Italy
- 2008-07 NBER Summer Institute EFACR Conference (co-organizer; Cambridge, MA)
- 2008-08 Visiting Scholar, Federal Reserve Bank of Kansas City

2008-09 European Central Bank/Goethe University Conference on Wealth Surveys (Frankfurt)

2008-09 Brookings Panel on Economic Activity (Washington DC)

2008-12 Federal Reserve Conference on the Housing Market (Washington DC)

2007-08 Seminar, Reserve Bank of Australia

2007-09 Seminar, University of Paris I, Paris France

2007-11 Seminar, Federal Reserve Board

2007-11 Discussed Paper by Eric French and Maria Cristina DiNardi at Penn IGER Conference, Philadelphia PA

2007-10 Participated in Panel on New Directions for the Survey of Consumer Finances, Federal Reserve Board, Washington DC

2007-10 Discussed Paper by Eldar Shafir and Sendhil Mulainattan at National Poverty Center conference at Georgetown University, Washington DC

2007-08 Visiting Scholar, Reserve Bank of Australia (Sydney)

2007-08 Discussed Paper, Reserve Bank of Australia Conference on “Stability of the World Financial System” in Sydney Australia

2006-11 Seminar, Emory University, Atlanta GA

2006-11 Paper Discussion, Federal Reserve Bank of San Francisco Conference on Financial Markets and the Macroeconomy

2006-08 Visiting Professor, University of New South Wales, Sydney, Australia (until 09-2006)

2006-08 Seminars While In Australia: UNSW (Sydney); Monash University (Melbourne); LaTrobe University (Melbourne); University of Sydney (Sydney)

2006-06 Seminar, University of Vienna, Austria

2006-06 Seminar, Goethe University, Frankfurt Germany

2006-06 Present Paper, Conference on “Computation in Economics and Finance,” in Cyprus

2006-06 Discuss Paper, National Poverty Institute, Washington DC

2006-04 Discuss Paper at National Poverty Center Conference, Washington DC

2006-04 Mini-Course On Consumption Theory, IMF, Washington DC

2006-03 Conference Presentation, “What Can We Learn From Individual Expectations Of Economic Variables?” Ramon Areces Foundation, Madrid Spain

2006-01 Discuss Paper, ASSA meetings, Boston MA

2006-02 Seminar Presentation, Wharton School, Philadelphia PA

2005-11 Seminar, University of Michigan, Ann Arbor MI

2005-10 Seminar, University of Pittsburgh

2005-10 Hooker Lectures, McMaster University, Canada

2005-06 Review Panel, Health and Retirement Study, Washington DC

2005-06 Conference Presentation, Society for Economic Dynamics Meetings, Budapest Hungary

2005-06 Conference Presentation, International Seminar on Macroeconomics, Budapest Hungary

2005-06 Conference Presentation, University of Copenhagen, Copenhagen Denmark

2005-05 Seminar, Deutsche Institute fur Wirtschaftsforschung, Berlin Germany

2005-05 Conference, European University Institute, Florence Italy

2005-01 Discussant, Paper at ASSA Meetings

2004-10 National Poverty Center Workshop, Washington DC

2004-10 Visiting Scholar, International Monetary Fund

2004-10 Seminar, Brown University

2004-07 Presentation at Stanford Institute for Theoretical Economics (SITE) conference

2004-04 Co-organizer, NBER Monetary Economics conference, Cambridge MA

2004-04 Visiting Professor (1 week), Central European University, Budapest Hungary

2004-01 Seminar, Federal Reserve Board of Governors, Washington DC

2003-11 Conference Presentation at CFS conference "Contracts and Institutions in Models with Heterogeneous Agents," Frankfurt Germany

2003-10 Seminar, Ohio State University, Columbus OH

2003-04 Seminar, Federal Reserve Bank of Philadelphia

2003-04 Seminar, Federal Reserve Bank of Saint Louis

2003-04 Seminar, State University of New York, Buffalo

2003-04 Seminar, University of Maryland School of Business

2003-01 Discussant, 2 Papers at ASSA Meetings, San Diego CA

2002-12 Seminar, Ente Luigi Einaudi, Rome Italy

2002-12 Session Chair, *Survey of Consumer Finances* Conference, Federal Reserve Board

2002-09 Visiting Scholar, European University Institute, Florence Italy (through 11-2002)

2002-08 Seminar, North Carolina State University

2002-07 Federal Reserve Board, Washington DC (visiting scholar); RAND Institute on Aging (Santa Monica, CA); NBER Summer Institute (Cambridge, MA)

2002-06 Presentation at Society for Computational Economics meetings Aix-en-Provence

2002-06 Presentation at Conference on New Directions in Macroeconomics at the Central European University, Budapest

2002-06 Presentation at Workshop On Economics of Interacting Heterogeneous Agents, in Trieste

2002-05 Visiting Professor, University of Cyprus

2002-04 Seminar at New York University

2002-04 Seminar at Federal Reserve Bank of Richmond

2002-03 Seminar at Fuqua School of Business, Duke University, “Risky Habits and the Marginal Propensity to Consume Out of Permanent Shocks”

Discussion at Wharton Portfolios Conference of “Luxury Goods and the Equity Premium”

2002-02 Seminar at Harvard University Department of Economics, “The Epidemiology of Macroeconomic Expectations”

2002-02 Discussion of “Rational Inattention” by Christopher Sims at NBER EFG Meeting in Stanford.

2002-01 Seminar at the Center on Social and Economic Dynamics, the Brookings Institution, “The Epidemiology of Macroeconomic Expectations”

2002-01 Seminar at the Bureau of Labor Statistics, “A Theory of the Consumption Function”

2002-01 Presentation at AEA Meetings, “What Do Portfolios of the Rich Tell Us About Entrepreneurial Behavior?”

2001-11 Lecture at the Santa Fe Institute, “Rationality, Expectations, and Macroeconomics”

2001-06 Seminar at University of Chicago Macroeconomics Seminar, “Individual Learning About Consumption”

2001-05 Seminar at Instituto Tecnológico Autónomo de México, “Risky Habits ...”

2001-01 Discussion at AEA meetings of “How Important Are Idiosyncratic Shocks” by Storesletten, Telmer, and Yaron

2000-12 International Monetary Fund macroeconomics seminar, “Risky Habits ...”

2000-11 University of Michigan macroeconomics seminar, “Risky Habits and the Marginal Propensity to Consume out of Permanent Income”

2000-11 University of Michigan, Center on the Economics of Aging, Visiting Scholar

National Bureau of Economic Research (NBER) Public Finance Conference, Cambridge MA, Paper Discussant

2000-10 Brown University macroeconomics seminar, “Risky Habits and the Marginal Propensity to Consume out of Permanent Income”

2000-09 University of Virginia macroeconomics seminar, “Risky Habits and the Marginal Propensity to Consume out of Permanent Income”

NBER Japan Group meeting in Tokyo, “Risky Habits and the Marginal Propensity to Consume out of Permanent Income”

Conference on Research on Income and Wealth, conference on the uses of scanner data, Washington DC, invited attendee

2000-07 NBER Economic Fluctuations and Growth conference in Cambridge, MA paper discussant

Co-chaired meeting of NBER Consumption Research Group in Cambridge, MA, 7/24 to 7/28; presented “Risky Habits and the Marginal Propensity to Consume out of Permanent Income”

Society for Computational Economics annual meeting, in Barcelona, presented “Requiem for the Representative Consumer? Aggregate Implications of Microeconomic Consumption Behavior”

2000-06 Santa Fe Institute, Visiting Scholar 6/17/2000-7/1/2000

2000-05 University of Cyprus, Koc University in Istanbul, presented “Risky Habits and the Marginal Propensity to Consume Out of Permanent Income”

Office of Tax Policy Research/Brookings conference in Washington DC, invited attendee

2000-04 NBER Monetary Economics conference, co-organized with Steve Cecchetti

Harvard University macroeconomics seminar, presented “Risky Habits and the Marginal Propensity to Consume Out Of Permanent Income”

2000-01 American Economic Association meetings, presented “Requiem for the Representative Consumer? Aggregate Implications of Microeconomic Consumption Behavior” as an invited paper, to be published in the Papers and Proceedings issue of the American Economic Review

1999-12 European University Institute, Florence, Italy, conference on household portfolios, presented “Portfolios of the Rich”

1999-11 International Economic Journal annual conference, Seoul South Korea, presented “Risky Habits and the Marginal Propensity to Consume Out Of Permanent Income”; same paper presented at the macroeconomics seminar at Tokyo University in Japan, and at the Bank of Japan

1999-10 Center for Social and Economic Dynamics, Brookings Institution, presented “Risky Habits and the Marginal Propensity to Consume Out Of Permanent Income”

1999-09 MIT Public Finance/Labor seminar, presented “Unemployment Risk and Precautionary Wealth: Evidence from Households’ Balance Sheets”

TMR Conference in Venice, Italy, presented “When and Why Do Liquidity Constraints Induce Precautionary Saving?”

1999-08 Santa Fe Institute, Visiting Scholar, 8/1-8/31; presented “Learning About Consumption”

1999-07 Co-Chaired NBER Research Group on Consumption, 7/19-7/23

1999-04 NBER Monetary Economics Meeting, Cambridge MA, 4/22

1999-03 Paper Discussant, “Consumption Insurance and Consumption Mobility?” CentER for Economic Research, TMR Meeting, Tilburg, the Netherlands

1999-02 Paper Discussant, NBER Japan Group Meeting, Stanford, CA

1999-01 Panel Moderator, American Enterprise Institute conference; panel title “What is Horizontal Equity?”, Washington DC

Presented “Death to the Log-Linearized Consumption Euler Equation” at American Economic Association meetings, New York city; also discussed the paper “Impatience” by Robert J. Barro