Mariacristina De Nardi

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CV updated: March 2018
Citizenship: USA

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

Professor of Economics, University College London, 2013 to present.
Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago, Research Department, 2009 to present. On leave 2013-2015.
Senior Economist, Federal Reserve Bank of Chicago, Research Department, 2005-2009.
Assistant Professor, Department of Economics, University of Minnesota, 2000-2005.
Economist, Federal Reserve Bank of Chicago, Research Department, 1998-2000.
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 1993-1994.

Research Interests

Macroeconomics, Public Economics, Household Finance, Wealth Distribution, Savings, Social Security, Social Insurance Reform, and Human Capital.

Work in Progress

“Richer Wage Dynamics and Redistribution U.K,” with Giulio Fella and Gonzalo Paz-Pardo.
“Family and Government Insurance in the Netherlands," with Rob Alessie, Giulio Fella, Marike Knoef, Gonzalo Paz-Pardo, and Raun Van Ooijen.

“Couples and Singles' Savings after Retirement,” with Eric French and John Jones.
“Consumption Insurance in Old Age,” with Richard Blundell, Margherita Borella, and Jeanne Commault.
“The changing opportunities and outcomes of non-college educated Americans over time,” with Margherita Borella, and Fang Yang.

Papers

“Marriage-related policies in an estimated life-cycle model of households' labor supply and savings for two cohorts,” with Margherita Borella and Fang Yang. NBER working paper no. 23972, 2017.

“The Lifetime Costs of Bad Health,” with Svetlana Pashchenko and Ponpoje Porapakkarm. NBER working paper no. 23963, 2017.

“Nonlinear household earnings dynamics, self-insurance, and welfare,” with Giulio Fella and Gonzalo Paz-Pardo. NBER working paper no. 24326, 2018. A previous, and rather different, version of this paper was previously circulated as “The Implications of Richer Earnings Dynamics for Consumption and Wealth,” with Giulio Fella and Gonzalo Paz-Pardo. NBER working paper no. 21917, 2016.

“Household Inequality and the Consumption Response to Aggregate Real Shocks,” with Gene Amromin and Karl Schulze. NBER working paper no. 24073, 2017. Forthcoming, Federal Reserve Bank of Chicago “*Economic Perspectives.*”

“The Aggregate Implications of Gender and Marriage,” with Margherita Borella and Fang Yang. NBER working paper no. 22817, 2016. Forthcoming in *“The Journal of the Economics of Ageing,” special issue on “Macroeconomics and Aging,” edited by Tim Kehoe and Juan Carlos Conesa.*

“Who Receives Medicaid in Old Age? Rules and Reality,” with Margherita Borella and Eric French. *Fiscal Studies*, March 2018, vol. 39, n. 1, pages 65-93.

“Saving and Wealth Inequality,” with Giulio Fella. *Review of Economic Dynamics*, October 2017, vol. 26, pages 280-300.

“Data from the US and eight other developed countries show that end-of-life medical spending is lower than previously reported,” with Eric French and others. *Health Affairs*, July 2017, vol. 36, n. 7, pages 1211-1217.

“RED Special Issue on Human Capital and Inequality, An Introduction,” with Dean Corbae and Lance Lochner. *The Review of Economic Dynamics*, *special issue on “Human Capital and Inequality,” edited by Dean Corbae, Mariacristina De Nardi, and Lance Lochner,* April 2017, volume 25, pages 1-3.

"Medicaid Insurance in Old Age," with Eric French and John B. Jones. *The American Economic Review,* November 2016, vol. 106, n. 11, pages 3480-3520.

"Medical Spending of the U.S. Elderly," with Eric French, John B. Jones, and Jeremy McCauley. *Fiscal Studies*, September-December 2016, volume 37, issue 3-4, pages 717-747. Special issue on "Medical Expenditures around the World," edited by Eric French and Elaine Kelly.

"Savings After Retirement: A Survey," with Eric French and John B. Jones. *The Annual Review of Economics*, October 2016, vol. 8, pages 177-204.

"Wealth Inequality, Family Background, and Estate Taxation," with Fang Yang. *Journal of Monetary Economics*, *Carnegie Rochester Special Issue on "Inequality, Institutions, and Redistribution,*" February 2016, vol. 77, pages 130-145.

"Social Security and Fertility," with Larry Jones and Michele Boldrin, *Journal of Demographic Economics,* September 2015, issue 03, pages 261-299.

"Credit Crunches and Credit Allocation in a Model of Entrepreneurship," with Marco Bassetto and Marco Cagetti, *Review of Economic Dynamics*, 2015, vol. 18, n.1, pages 53-76, special issue on Money, Credit, and Financial Friction.

"Bequests and Heterogeneity in Retirement Wealth," with Fang Yang, *European Economic Review*, November 2014, vol. 72, pages 182-196.

"Medicaid and the Elderly**,"** with Eric French, John Jones, and Angshuman Gooptu. NBER working paper no. 17689. Federal Reserve Bank of Chicago "*Economic Perspectives*," vol. 36, 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*," vol. 36, January 2012.

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

"The Asset-Backed Securities Markets, the Crisis and TALF" With Sumit Agarwal, Jacqueline Barrett, and Crystal Cun. Federal Reserve Bank of Chicago *Economic Perspectives*, vol. 34, December, 2010.

"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, *The 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.

"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*, vol. 31, December 2007.

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

"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*, vol. 31, September 2006.

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

"Income Inequality and Redistribution in Five Countries," with Liqien Ren and Chao Wei, Federal Reserve Bank of Chicago *Economic Perspectives*, vol. 24, January 2000.

"Saving and Pension Reform in General Equilibrium Models," with Selahattin Imrohoroglu 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 Imrohoroglu and Thomas J. Sargent, *Review of Economic Dynamics*, 1999 vol. 2 n. 3 pages 575-615.

Papers and Book Chapters (Non-Refereed)

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

"Models of Wealth Inequality," with Giulio Fella and Fang Yang. NBER working paper no. 21730, 2015. Forthcoming in the book *"After Piketty," Harvard University Press, Heather Boushey, Bradford DeLong, and Marshall Steinbaum, Editors,* May 2017.

Short Chicago Fed Papers

"Inequality and Recessions," with Gene Amromin and Karl Schulze. *Chicago Fed Letter*, no. 392, 2018.

"Why Women Need to be Included in Economic Models," with Sharada Dharmasankar. *Chicago Fed Letter*, no. 380, 2017.

"Savings after Retirement: A Survey," with Eric French and John Jones, *Chicago Fed Letter*, no. 356, 2016.

"Piketty's book and Macro Models of Wealth Inequality," with Giulio Fella and Fang Yang, *Chicago Fed Letter*, no. 352, 2016.

"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, *Chicago Fed Letter*, no. 294, January 2012.

"Rescuing Asset-Backed Securities Markets," with Sumit Agarwal, and Crystal Cun, *Chicago Fed Letter*, no. 270, January 2010.

Plenary and Keynote Presentations

Workshop of the Australasian Macroeconomics Society (WAMS), Canberra, August 2017.
Midwest Macro Meeting, Baton Rouge, May 2017.
Italian Congress in Econometrics and Empirical economics (ICEEE), Messina, January 2017.
Society for Economic Dynamics (SED), Toulouse, July 2016.
GRIPS-Keyo University, Tokyo, March 2016.
Network for Studies on Pensions, Aging, and Retirement (NETSPAR), Leiden, January 2016.
70^{th} International Institute for Public Finance, Lugano 2014.
Joint French Macro Workshop, Paris, June 2014.
Network for Studies on Pensions, Aging, and Retirement (NETSPAR), Venice, June 2014.

Honors

Research Fellow, CEPR, 2016 to present.
Faculty Research Fellow, NBER, 2006 to present.
Coordinator, Markets Group, Human Capital and Economic Opportunity (HCEO), 2011-present.
International Research Fellow, IFS, 2015 to present.
Midwest Economic Association, First Vice President, 2018 to present.
Research Fellow, IFS, 2013 to 2015.
Research Fellow, Center for Macroeconomics, 2013 to 2016.

Editorial Positions and Special Volume Organization

Review of Economics Dynamics, Editor, 2017 to present.
Journal of Economic Literature, Board of Editors, 2015 to present.
Journal of European Economic Association, Associate Editor, 2014 to 2017.
Special issue of the *Review of Economic Dynamics* on Human Capital and Inequality, Co-Editor with Dean Corbae and Lance Lockner. 2015-2017.
Fiscal Studies, Associate Editor, 2014 to 2017.
Co-edited special volume with Anne Villamil on Entrepreneurship in *Annals of Finance*, 2009.

Conference and Sessions Organization

IFS/ERC conference on "Savings and Risks: Micro and Macro Perspectives," organized with Richard Blundell and Eric French, London, December 2016.
Programme Committee Royal Economic Society, 2015-2017.
Program Committee Member, European Economic Association annual meetings, Lisbon 2017.
Program Committee Member, European Economic Association annual meetings, Geneva 2016.
Program Committee, CEPR Network on Household Finance Workshop, 2016-2017.
Conference on Human Capital and Inequality, organized with Dean Corbae and Lance Lockner, Chicago, December 2015.
Program Committee Member, Econometric Society Winter meetings, Madrid 2014.
Program Committee Member, European Economic Association annual meetings, Toulouse 2014.
Royal Economic Society Meeting, organized session on "Risk and Insurance," Manchester 2014.
"Human Capital," organized two sessions in the CSEF-IGIER "Symposium on Economics and Institutions," Anacapri, Italy, Summer 2013.
"Financing Human Capital, Credit Constraints, and Market Frictions Workshop," co-organized with Lance Lochner. Chicago, June 2012.
Program Committee for the Midwest Economic Association, Chicago, March-April 2012.
Organized session at the Midwest Economic Association – Chicago meeting, March-April 2012.
"Financing Human Capital Investment," co-organized with Lance Lochner. January 2012.
Organized session at National Tax Association-Chicago meetings, November 2010.
Program Committee member, National Tax Association, Chicago, November 2010.
Program Committee member, Society of Economic Dynamics annual meetings, 2006.
Program Committee member, Society of Economic Dynamics annual meetings, 2005.
Program Committee member, European Economic Association annual meetings, 2004.

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.

Selected Presentations

2018 Planned: New York Fed; Stony Brook University; Macroeconomics of Pensions and Retirement Financing Conference at the University of Minnesota; Recent Developments in Macroeconomics Conference at EIEF, Rome; Washington University in St. Louis; SED, Mexico City.
2017 ICEEE, Messina; IFS, London 2 presentations; Brown University; Queens University, Ontario, Midwest Macro Meetings, Baton Rouge; SED, Edinburgh; University of New South Wales, Sydney; WAMS, Canberra; EEA, Lisbon; University of Houston, Penn State; New York University; Dutch Central Bank, Amsterdam; NETSPAR, Amsterdam.
2016 AEA meetings, S. Francisco; Groningen University; NETSPAR meeting in Leiden, 2 presentations; IFS, London, 2 presentations; GRIPS-Keio conference, Tokyo; University of British Columbia; University of Victoria; Ohio State University; Arizona State University; University of Minnesota; MRRC workshop, University of Michigan; CEMFI/MADMAC, Madrid; SED, Toulouse; ECB; Paris workshop in Macro-Finance (Sciences Po Paris and the Banque de France); NBER Summer Institute; European Economic Association Conference, Geneva; Wash U. and St. Louis Fed workshop; University of Wisconsin-Madison; Harvard; IIES; Wharton; Federal Reserve Board; Atlanta Fed.
2015 University of Oslo, thesis opponent for Sigurd Galaasen; Wealth conference at the Bank of England; University of Padova; University of Venice; Carnegie Rochester-NYU conference in NYC; London School of Economics; Bocconi University; University of Surrey; University of Glasgow; University of St. Andrews; University of Bonn; NBER Summer Institute; European Economic Association Conference, Mannheim; MIT conference on Financial Products and Policies for an Aging Population; Harvard School of Public Health Conference on the Macro Impact of Health Care Policy Changes; University of Southern California, Purdue University; Bank of Portugal.
2014 Oxford University; St. Gallen University; Queen Mary University, London; University of Mannheim; Goethe University; Federal Reserve Bank of Chicago; 8th Louvain Symposium in Economic Dynamics on Sustainability, Institutions and Development; Universitat Autonoma de Barcelona; Stockholm School of Economics, Tillburg University, University College London.
2013 IFS Human Capital and Lifecycle Behaviour Workshop, London; Cologne University; IFS, London; EIEF, Rome; University of Zurich; Conference for the opening of the Healthwise research center at Groningen, Netherlands; CSEF-IGIER "Symposium on Economics and Institutions," Anacapri; Northwestern University; Federal Reserve Board.
2012 NBER Summer Institute; University of California San Diego; University of Wisconsin-Madison; University College London; University of Western Ontario; Midwest Economic Association, Chicago meetings; AEA meetings, Chicago. Given two honorary guest lectures at the University of Chicago.
2011 Federal Reserve Bank of Chicago (2); Minnesota Macro conference, University of Minnesota; Conference on "Macroeconomics and Entrepreneurship" in Montreal.
2010 Research Department, Federal Reserve Bank of New York; National Tax Association, Chicago meetings, NBER Conference on Economics of Household Saving.
2009 Collegio Carlo Alberto, Torino; University of Wisconsin-Madison; NBER Summer institute; Federal Reserve Bank of Chicago; McGill University; University of Michigan, AEA

meetings, San Francisco, published session.
2008 University of Texas at Austin; University of Notre Dame; NYU Conference: "Financial Innovation and Retirement Security: From Ideas to Implementation."
2007 NBER Public Economic meeting; Texas Monetary Conference; SAET conference, Kos; Penn State.
2006 Rice, Penn State, S. Barbara conference, SED-Vancouver, NBER SI; University of California, S. Barbara.
2005 Yale University; University of Western Ontario; University of Chicago; SUNY University at Albany; Cornell University.
2004 SED Florence; Minnesota Workshop in Macro Theory; NBER-EFG meetings in Chicago;
2003 University of Pittsburgh; Federal Reserve Bank of Chicago; SED Paris; Midwest Macro Conference; University of Wisconsin-Madison; University of Illinois at Urbana-Champaign.
2002 Federal Reserve Bank of Richmond; Rutgers University; University of Pennsylvania; SITE, Liquidity and Distribution in Macroeconomics week; SITE, Dynamic Issues in Public Economics week; Bank of Portugal; ASSA meetings in Atlanta (SED section).
2001 SED Stockholm; Federal Reserve Bank of Minneapolis; Federal Reserve Bank of Chicago; IIES, Stockholm University; University of Iowa.
2000 World Congress of the Econometric Society, Seattle; University of Southern California; University of Washington; Midwest Economics Association Annual Meeting in Chicago; University of Minnesota; Northwestern University; Northwestern University.
1999 SED Alghero; Federal Reserve Bank of Chicago; Federal Reserve Bank of Minneapolis;
1998 University of Chicago; Universita' degli Studi di Venezia; Universita' degli Studi di Padova; Federal Reserve System Macro Committee Meeting in New Orleans; Annual Meetings of the Latin American and Caribbean Economic Association in Buenos Aires; Federal Reserve Bank of Chicago.

Referee

American Economic Review, American Economic Journal: Macroeconomics, 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, Research on Aging, Scandinavian Journal of Economics, Science.

Advising

UCL, PhD degree, current: Gonzalo Paz-Pardo (committee chair); Rory McGee (committee chair); Francesca Parodi (committee member); Tom Pugh (committee member).
Northwestern, PhD degree, past: Abdou Ndiaye (committee member, first placement: NYU Stern

Economics).
UCL, PhD degree, past: Florian Oswald (2015, committee member and letter writer, first placement: Science Po); Thibaut Lamadon (2014, informal advisor, first placement: University of Chicago).
Chicago Fed, PhD degree, past: Svetlana Paschenko (2012, informal advisor, first tenure-track placement: University of Georgia).
University of Minnesota, PhD degree, past: Fang Yang (2005, committee co-chair, first placement SUNY University at Albany); Tetyana Dubovik (2005, committee member, first placement Collegio Carlo Alberto); Stanley Cho (2005, committee co-chair, first placement: University of New South Wales); Ashvin Ahuja (2001, thesis committee member); Jessica Tjornhom (2001, final defense committee member).
University of Minnesota, master degree, past: Derek Hoyt (2004, external committee member).

Courses Taught

Ph. D. (second year) HAM: Heterogenous Agent Models, Spring 2016, Northwestern University.
Ph. D. Avanced Topics in Macroeconomics. Spring 2014 and Spring 2015, UCL.
Ph. D First year Macro. Fall 2013 and Fall 2014, UCL.
Master class, Advanced Macroeconomics, Spring 2005, UCL.
Ph. D. Avanced Topics in Macroeconomics, Spring 2002, University of Minnesota.
Ph. D. Public Finance, Spring 2003, and Fall 2004, University of Minnesota.
Master in Applied Economics, Elements of Economic Analysis: Income and Employment, Spring 2001, 2002, 2003, and 2004, University of Minnesota.
Undergraduate, Macro policy honors, Fall 2000, Spring 2004, and Fall 2004, University of Minnesota.

Grants

Grant Name	**Funding Agency**	**Period of Grant**	**Type of Grant**	**Role in Grant**	**Amount**
Trends in Inequality, Sources and Policy	NORFACE	2018-2021	Multi-University Research Grant	Co-Applicant and leader of the UK team.	Total for grant EUR 1,499,998. EUR 499,975 for UCL and EUR 333,316 for my team.
Uncertainty Over the Life Cycle: Implications for Pensions and Saving behavior	NETSPAR Netherlands	2016-2019	Research Grant	Co-Applicant and leader of the UK team	Total for grant EUR 500,000. EUR 60,000 for my team.
Earnings Risk, Government Policy, and Household Welfare	Nuffield Foundation UK	2016-2018	Research Grant	PI	GBP 246,744

Savings and Risks	ERC Consolidator Grant	2014-2018	Research Grant	PI	EUR 1,216,477
HPC Economics Computing Cluster	University College London	2014	Equipment Grant for the Purchase of a High Performance Computing Cluster for the Economics Department	PI	GBP 250,000
Medicaid Insurance in Old Age	NETSPAR Small Grant	2013-2014	Small Research Grant	PI	EUR 10,000
Entrepreneurship, Frictions, and Wealth: A Quantitative Investigation	National Science Foundation Research Grant	2003-2006	Research Grant	PI	$199,159
Saving and Dissaving After Retirement	University of Minnesota College of Liberal Arts	Fall 2002	Single Semester Leave	PI	One semester paid leave.
Entrepreneurship, Default Risk, Bequests, and Wealth Inequality	University of Minnesota Grant-in-Aid of Research, Artistry and Scholarship	2001-2002	Research Grant	PI	$16,886.
Entrepreneurship, Default Risk, Bequests, and Wealth Inequality	University of Minnesota Faculty Summer Research Fellowship	2001		PI	Two months Summer support