May 21, 2018

Dear Conference Organizers,

I am excited to submit this application to be a funded attendee at the NBER conference on Measurement and Tracking of Subjective Well-Being for Aging Research. Two of you know my research already. While to date the focus has not been subjective well-being (SWB) and aging or the measurement of SWB as such, I have two papers that are related in a broad sense and I am interested in doing more.

I have been interested in the economics of happiness for nearly a decade. It was for this reason that I chose to do my PhD in economics at the University of Southern California. My long term goal is to contribute to the field in hopes that one day it will feature greater prominence in social discourse and political decision making. I believe this goal to be modest but also realistic, in part because we have a long way to go.

Measurement issues are among the challenges facing SWB. Bertrand and Mullainathan (2001) document many, but for policy making, I am more concerned about moral hazard and Sen's early critique, i.e., the so-called hopeless beggar or adaptation problem. While I believe evaluative SWB (e.g., life satisfaction) may provide the best singular indicator of well-being, we need more. Just as we need to go beyond GDP, we need to go beyond SWB (at least as currently measured).

My past research includes one paper related to the measurement of SWB and another related to aging. My job market paper, from 2017, implicitly deals with measurement in the form of different SWB concepts, specifically what I call dispositional well-being. The main finding is that people reporting higher life satisfaction are less likely to be unemployed.[1] The regressions include a rich set of controls, which capture the variation associated with life circumstances. The remaining variation associated with life satisfaction can then be thought of as dispositional well-being; other scholars have linked what is conceptually similar, residual SWB, to a so-called "positive cognitive bias" (Graham 2004 JEBO; Krause 2013 JEBO). I further show that this variation (i.e., dispositional well-being) is associated with changes in the Big-Five personality traits (within person over time). As the Big Five are frequently used to measure non-cognitive skills, my results suggest SWB has similar attributes and should be considered for similar empirical applications.

Related to aging, in a published paper my coauthor and I document the experienced life-cycle satisfaction in 17 European countries. We find the life cycle pattern to vary quite a bit across countries, and pooled, to resemble an M-shape pattern that is positively tilted. This result contrasts the often-cited U-shape in life cycle satisfaction in part because the U-shape is typically based on the pure age effect on SWB. The pure age effect is based on regressions that include controls for life circumstances and hence capture the effects of aging all else being equal. In contrast, we estimate the experienced age effect allowing for life circumstances to change by excluding controls. While we find the overall life-cycle pattern differs from the pure-age studies, we also find average life satisfaction increases from approximately age 50 to 75,

[1] One set of regressions include individual fixed effects, which addresses many general identification challenges, but especially those of Bertrand and Mullainathan (2001). Bertrand and Mullainathan (2001) predicted wages using several subjective variables, but found many of the previously significant relations became insignificant when including fixed effects.

which we partially attribute to retirement. Our relative contribution stems from using the Eurobarometer, which with cross-country comparable life satisfaction data beginning in the early 1970s, facilitates the use of non-parametric methods to track changes in life satisfaction for different birth-cohorts over time in 17 European countries.

More broadly, my research agenda relates to SWB studies with policy relevance (I also have two studies related to the resource curse that I have not discussed here for brevity). Two additional published papers are related to SWB (both single-authored). The first documents the impact of the Great Recession on different demographic groups in the United States, and points to declining income as the primary mechanism. The second shows countries that spend more on social protection report higher mean levels of SWB using the Cantril Ladder. The relation has a similar magnitude to that of GDPpc, and is statistically significant in more contexts than the quality of governance, including in a subsample of less-developed countries.

Presently I am working to complete several advanced projects, including: (1) my job market paper; (2) a paper with Carol Graham that shows optimistic people live longer, and also, predicts historic trends in optimism from 1976-1995; and (3) a coauthored paper explaining the life satisfaction trend in Japan. I also have several projects in early stages, and many more ideas I want to follow up on.

I am interested in working further on both measurement and aging. Measurement is of upmost importance for policy guidance, and aging as a topic will only become more important as baby boomers continue to retire. Moreover, the current quality of life for many elderly people could be greatly improved, and there may be innovative solutions for which we need additional research to discover. For example, targeting loneliness could greatly improve SWB and have positive physical health spillovers.

I am excited to see that the NBER is hosting a conference on SWB and am interested in attending. Funding would greatly improve the chances I can attend. I have a limited research budget, and approval is more difficult to obtain for events when not presenting.

Please let me know if you need anything further. Thank you for considering my application. I am looking forward to hearing back from you.

Kind Regards,



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KELSEY JAMES O'CONNOR

Curriculum Vitae – April 2018

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EDUCATION

Ph.D. Economics – University of Southern California, 2017
M.A. Economics – University of Southern California, 2012
M.S. Mineral Economics – Colorado School of Mines, 2007
B.S. Economics and Business – Colorado School of Mines, 2006

SELECT ACADEMIC AND PROFESSIONAL EXPERIENCE

STATEC Research, National Institute of Statistics and Economic Studies of Luxembourg – Economics Researcher, 2017-
Brookings Institution – Postdoctoral Fellow, 2017
University of Southern California – Research Assistant to Professor Richard Easterlin, 2012-17
Teaching Assistant, Principles of Macroeconomics, 2016
Research Assistant to Professor Jeffrey Nugent, 2013
Duff & Phelps – Senior Associate (Valuation Advisory), 2007-11
Colorado School of Mines – Teaching Assistant, Principles of Economics, 2006-07
Hall Director and Resident Assistant, 2004-07
Grader, Mathematical Economics and Intermediate Microeconomics, 2006
Advancement Via Individual Determination (AVID) Tutoring Program – Tutor, 2005-06

REFEREED JOURNAL ARTICLES

"Does Oil Really Curse Democracy? A Long-Run Time-Series Analysis of 127 Countries." *Resources Policy,* (accepted 2018). Coauthored with Luisa Blanco and Jeffrey Nugent.

"Who Suffered Most From the Great Recession? Happiness in the U.S." *RSF: The Russell Sage Foundation Journal of the Social Sciences,* 3(3) 72–99 (2017).

"Happiness and Welfare State Policy Around the World." *Review of Behavioral Economics*, 4(4), 397-420 (2017).

"Experienced Life Cycle Satisfaction in Europe." *Review of Behavioral Economics,* 4(4), 371-396 (2017). Coauthored with Robson Morgan.

"Oil Curse and Institutional Changes: Which Institutions Are Most Vulnerable to the Curse and Under What Circumstances." *Contemporary Economic Policy*, 33(2) 229–403 (2015). Coauthored with Luisa Blanco and Jeffrey Nugent.

SEMINARS AND PRESENTATIONS

2018 Population Association of America Annual Meeting
Behavioural Economics Seminar - City, University of London
SEMILUX, Monthly seminar on social sciences and public policy at the Univ. of Lux.
International Conference on Policies for Happiness and Health, Siena Italy
Workshop on Labour Economics, Institute for Labor Law and Industrial Relations in Europe, Trier University
Séminaire Économique, STATEC, Luxembourg

USC Happiness Conference (in honor or Richard Easterlin), Los Angeles
2017 Brookings Institution – New Directions in Well-Being Research
Séminaire Économique, STATEC, Luxembourg
Erasmus Happiness Economics Research Organization – Present & Session Chair
Eudaimonia Institute Conference, Wake Forest University
Population Association of America – Workshop on Well-being and Demography
Western Economic Association International Annual Meeting
2016 Brookings Institution Global Economy and Development Informal Seminar
California State Long Beach Dept. of Economics Seminar Series
California State L.A. Dept. of Economics and Statistics Seminar Series
USC Development Economics Seminar Series
USC Center for Economic and Social Research Brown-Bag Seminar
All-California Labor Economics Conference - Poster Presentation
USC Dornsife INET and the Economics Research Forum - Oil, Middle East, and the Global Economy
International Society for Quality of Life Studies Annual Meeting -Present & Session Chair
Western Economic Association International Annual Meeting - Present & Session Chair
2015 Paris School of Economics Informal Seminar
Russell Sage Foundation – The U.S. Labor Market During And After The Great Recession
Tuscany: A Global Laboratory for Quality of Life
International Society for Quality of Life Studies Annual Meeting
Western Economic Association International Annual Meeting
Western Economic Association International 11th Intl. Conference
2014 European Network For Social Policy Analysis Annual Conference
Western Economic Association International Annual Meeting
USC Graduate School Spring 2014 Scholars' Symposium
2013 Western Economic Association International Annual Meeting

HONORS AND FELLOWSHIPS

2011-16 College Doctoral Fellowship – University of Southern California
2015 Winter School and Fellowship – Tuscany: A Global Laboratory for Quality of Life
2014 USC Graduate School Spring 2014 Scholars' Symposium
2006 William Jesse Coulter Award in Economics – Colorado School of Mines
2006 Outstanding Graduating Senior – Colorado School of Mines
2002-06 President's Scholarship – Colorado School of Mines

ADDITIONAL PROFESSIONAL ACTIVITIES

2018 Referee for *Journal of Behavioral Economics for Policy*
2018 Referee for *Applied Research in Quality of Life*
2012-17 Research Scholar with Gallup, Inc. (Data access in exchange for scholarly writing)
2017 Referee for *Journal of Economic Behavior and Organization*
2017 Referee for *Middle East Development Journal*
2017 Referee for *Social Forces*
2016 Honorarium for invited publication in special issue with Russell Sage Foundation
2016 Guest lecture for 100 person Principles of Macroeconomics class
2016 Referee for *Journal of Economic Behavior and Organization*

2015 Referee for *Social Forces*
2015 Guest Lecture for "Happiness and the Welfare State" (Ph.D. course at USC)
2015 Visiting Scholar at Erasmus Happiness Economics Research Organization
2007 Guest lecture for 200 person Principles of Economics class

CONSULTING EXPERIENCE DETAIL

Duff & Phelps – Senior Associate and Analyst (Valuation Advisory), 2007-11

Prepared valuations for more than 160 mines or development properties for a total value of more than $35 billion.

Performed managerial tasks, including: overseeing the client relationship and final work product; preparation of proposals and engagement letters; and was involved in recruiting, hiring, and training junior staff.

Client engagements often included economic analysis, for example:

Macroeconomic analysis of the 2007 iron ore industry using the market indicators: supply/demand, inventory levels, shipping rates, dominant players' share prices, third party forecasts, and currency movements.

Regression analysis to understand the relationship between share price movements and silver spot prices in order to develop appropriate cost of capital and discount rates.

Kelsey J. O'Connor

PhD Courses at the University of Southern California (2011-2017)

First Year

Probability and Statistics for Economists
Econometric Methods
Microeconomic Theory I
Macroeconomic Theory II
Macroeconomic Theory I
Microeconomic Theory II

Econometrics

Program Evaluation
Applied Econometrics
Economic and Financial Time Series I

Development Economics

Poverty, Human Resources and Economic Development
Empirical Analysis of Economic Development
Economic Development Programming and Policy Planning
Seminar in Economic Development (officially 4 times, but every semester from F 2012- S 2017)

Miscellaneous

Health Economics I
Urban Demography and Growth
Special Topics (Happiness and the Welfare State)
Economic History and Development
Practicum in Teaching the Liberal Arts