

JACOB A. ROBBINS CURRICULUM VITÆ

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PERSONAL INFORMATION

born October 4, 1988. male, US citizen

DOCTORAL STUDIES

Ph.D., Brown University, economics, 2013 - present
thesis title "Beyond Solow and Kaldor: the macroeconomic evolution
of the American economy, 1970-2018"
expected completion date June 2019

References

Professor Gauti Eggertsson
gauti_eggertsson@brown.edu
401-863-2145

Professor David Weil
david_weil@brown.edu
401-863-1754

Professor Neil Mehrotra
neil_mehrotra@brown.edu
952-456-2644

UNDERGRADUATE STUDIES

B.A., Dartmouth College, economics and mathematics, 2011
cum laude, with high honors in economics
thesis "News releases and intraday returns: an empirical analysis"

RESEARCH AND TEACHING FIELDS

primary fields macroeconomics, monetary economics, inequality

secondary fields health economics

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

visiting fellow, Washington Center for Equitable Growth, September 2017 - June 2018

visiting fellow, Federal Reserve Bank of New York, summer 2017

research assistant for Professor Gauti Eggertsson, summer 2015

research assistant for Professor Oded Galor, summer 2014

research assistant for Katherine Baicker and Meredith Rosenthal, Harvard School of Public Health, June 2011 - June 2013

UBS Wealth Management, Summer 2010

Keating Capital, Spring 2010

TEACHING EXPERIENCE

Intermediate Macroeconomics, Brown University, Teaching Fellow for Stelios Michalopoulos, Fall 2016

Intermediate Macroeconomics, Brown University, Teaching Fellow for Professor Ilaf Elard, Spring 2016

Graduate Macroeconomics II, Brown University, Teaching Fellow for Professor Gauti Eggertsson, Spring 2015

Graduate Macroeconomics I, Brown University, Teaching Fellow for Professor Oded Galor, Fall 2014

FELLOWSHIPS & HONORS

Borts Prize (for best dissertation), November 2018

James and Cathleen Stone Project on Wealth and Income Inequality Fellowship, 2017-2018

Junior Fellowship, Washington Center for Equitable Growth, Sep 2017 - June 2018

Ph.D. Fellow, Federal Reserve Bank of New York, Summer 2017

William Rhodes Fellowship, Fall 2015

Brown University Graduate Fellowship, 2013

CONFERENCE PRESENTATIONS

2018 NBER Summer Institute Impulse and Propagation Methods, SED Mexico City, CEF Milan, Conference on Market Power College de France, AEA Annual Meetings Philadelphia

2017 Board of Governors of the Federal Reserve, Bank of Finland Conference on Demographics, Federal Reserve Bank of New York, Tsinghua Workshop in Macroeconomics, Midwest Macro Baton Rouge

PROFESSIONAL ACTIVITY

referee Journal of Economic Growth, Journal of Economic Theory

PUBLICATIONS

A model of secular stagnation: theory and quantitative evaluation. Forthcoming, American Economic Journal: Macroeconomics, 2019. With Gauti Eggertsson and Neil Mehrotra.

press: Bloomberg, Time Magazine

Medicare payments and system-level health care. American Journal of Health Economics, 2015. With Katherine Baicker.

press: The New York Times 1, 2

Pay for performance in Medicaid: evidence from three natural experiments. Health Services Research, 2015. With Meredith Rosenthal, Mary Beth Landrum, and Eric C. Schneider.

The spillover effects of Medicare managed care: Medicare Advantage and hospital utilization. Journal of Health Economics, 2013. With Katherine Baicker and Michael E. Chernew.

press: The New York Times, Fortune

RESEARCH PAPERS

[job market paper] Capital gains and the distribution of income in the United States

This paper constructs a new data series on aggregate capital gains and their distribution, and documents that since 1980 capital gains have been the main driver of wealth accumulation. Over this period, capital gains averaged 8% of national income and comprised a third of total capital income. Capital gains are not included in the national income and product accounts, where the definition of national income reflects the goal of measuring current production. To explain the accumulation of household wealth and distribution of capital income, both of which are affected by changes in asset prices, this paper uses the Haig-Simons income concept, which includes capital gains. Accounting for capital gains increases the measured capital share of

income by 5 p.p., increases the comprehensive savings rate (inclusive of capital gains) by 6 p.p., and leads to a greater measured increase in income inequality.

Kaldor and Piketty's facts: the rise of monopoly power in the United States

January 2018. With Gauti Eggertsson and Ella Getz Wold.

The macroeconomic data of the last forty years has overturned at least two of Kaldor's famous stylized growth facts: constant interest rates, and a constant labor share. At the same time, the research of Piketty and others has introduced several new and surprising facts: an increase in the financial wealth-to-output ratio in the US, an increase in measured Tobin's Q, and a divergence between the marginal and the average return on capital. In this paper, we argue that these trends can be explained by an increase in market power and pure profits in the US economy, i.e., the emergence of a non-zero-rent economy, along with forces that have led to a persistent long term decline in real interest rates. We make three parsimonious modifications to the standard neoclassical model to explain these trends. Using recent estimates of the increase in markups and the decrease in real interest rates, we show that our model can quantitatively match these new stylized macroeconomic facts.

press: The New York Times, Bloomberg 1 , 2

February 13, 2019