

## ROBERT GLENN HUBBARD

### *Curriculum Vitae*

#### PERSONAL DATA

Born: In Orlando, Florida.  
Marital Status: Married, two children.

#### FIELDS OF SPECIALIZATION

Public Economics, Corporate Finance and Financial Institutions, Macroeconomics, Industrial Organization, Natural Resource Economics, Public Policy.

#### EDUCATION

Ph.D., Economics, Harvard University, May 1983.

Dissertation: *Three Essays on Government Debt and Asset Markets*, supervised by Benjamin M. Friedman, Jerry A. Hausman, and Martin S. Feldstein.

A.M., Economics, Harvard University, May 1981.

B.A., B.S., Economics, University of Central Florida, June 1979, *summa cum laude*.

#### HONORS AND AWARDS

Distinguished Eagle Scout Award, National Boy Scouts of America, November 2017.

Visionary Award, Council for Economic Education, 2016.

Silver Beaver Award, Boy Scouts of America, 2014.

Medal of Honor, Foreign Policy Association, 2014.

Homer Jones Lecture, Federal Reserve Bank of St. Louis, 2013.

Fiftieth Anniversary Award of Scholarship, University of Central Florida, 2013.

Franklin Delano Roosevelt Distinguished Service Award, Greater New York Council, Boy Scouts of America, 2012.

Bloomberg Markets, 50 Most Influential Members of the Global Financial Community, 2012.

National Association of Corporate Directors, Directorship 100: People to Watch, 2011.

Joint American Economic Association/American Finance Association Distinguished Speaker, 2008.

Cairncross Lecture, University of Oxford, 2007.

Fellow of the National Association of Business Economists, 2005.

William F. Butler Memorial Award, New York Association of Business Economists Award, 2005.

Exceptional Service Award, The White House, 2002.

Michelle Akers Award for Distinguished Service, University of Central Florida, 2001.

Alumni Hall of Fame, University of Central Florida, 2000.

Best Paper Award for Corporate Finance, Western Finance Association, 1998.

Exceptional Service Award, U.S. Department of the Treasury, 1992.

Distinguished Alumnus Award, University of Central Florida, 1991.

John M. Olin Fellowship, National Bureau of Economic Research, 1987-1988.

Teaching Commendations, Graduate School of Business, Columbia University.

Northwestern University Associated Student Government Teaching Awards, announced in 1985, 1986, and 1987.

Graduate Distinctions: National Science Foundation Fellowship, Alfred P. Sloan Foundation Fellowship.

Undergraduate Distinctions: National Merit Scholarship, National Society of Professional Engineers Award, Florida Society of Professional Engineers Award, National Council of Teachers of English Award, Omicron Delta Kappa, Financial Management Association Honor Society.

## POSITIONS HELD

2004-present	Dean, Graduate School of Business, Columbia University
1994-present	Russell L. Carson Professor of Economics and Finance, Graduate School of Business, Columbia University
1997-present	Professor of Economics, Faculty of Arts and Sciences, Columbia University
2017-present	Co-Chair, Aspen Institute Future of Work Initiative National Advisory Council
2017-present	Member, Aspen Institute Economic Strategy Group
2007-2017	Panel of Economic Advisors, Federal Reserve Bank of New York (also 1993-2001)
2003-2012	Featured commentator, <i>Nightly Business Report</i>
2003-2010	Featured commentator, <i>Marketplace</i>
2003-present	Visiting Scholar American Enterprise Institute (also 1995-2001)
1999-2004	Co-Director, Columbia Business School Entrepreneurship Program
2004-2005	Viewpoint Columnist, <i>Business Week</i>
2004-2006	Member, Panel of Economic Advisors, Congressional Budget Office
2001-2003	Chairman, President's Council of Economic Advisers
2001-2003	Chairman, Economic Policy Committee, Organization for Economic Cooperation and Development
2001-2003	Member, White House National Economic Council and National Security Council
2001-2003	Member, President's Council on Science and Technology
1997-1998	Visiting Professor of Business Administration, Harvard Business School
1995-2001	Visiting Scholar and Director of Tax Policy Program, American Enterprise Institute
1994-1997	Senior Vice Dean, Graduate School of Business, Columbia University
1994	MCI Fellow, American Council for Capital Formation
1994	John M. Olin Visiting Professor, Center for the Study of Economy and the State, University of Chicago
1991-1993	Deputy Assistant Secretary (Tax Analysis), U.S. Department of the Treasury
1988-present	Professor of Economics and Finance, Graduate School of Business, Columbia University
1987-1988	John M. Olin Fellow in residence at the National Bureau of Economic Research
1983-1988	Assistant Professor of Economics, Northwestern University, with half-time research appointment in the Center for Urban Affairs and Policy Research
1985	Visiting Scholar, Center for Business and Government, John F. Kennedy School of Government, Harvard University
1981-1983	Teaching Fellow (Department of Economics) and Resident Tutor in Economics (Dunster House), Harvard University

**DIRECTORSHIPS**

2007-present	Met Life (Lead independent director)
2006-2008	Capmark Financial Corporation; Information Services Group
2004-present	ADP, Inc.; BlackRock Closed-End Funds
2004-2014	KKR Financial Corporation (Lead independent director)
2004-2008	Duke Realty Corporation
2004-2006	Dex Media/R.H. Donnelley
2003-2005	ITU Ventures
2000-2001	Angel Society, LLC; Information Technology University, LLC

**CONSULTING OR ADVISORY RELATIONSHIPS**

2016-present	55 Capital
2014-present	Fiscal Note
2007-present	Consulting or Speaking Engagements at Some Point: U.S. Department of Justice, Internal Revenue Service, Abbott, Access Midstream, Airgas, AlixPartners, Alternative Investment Group, Amazon, American Century, America's Health Insurance Plans, AMVAC, ApexBrasil, Association for Corporate Growth, Atlantic Point, AXA, Bank of America, Bank of New York Mellon, Barclays Services Corporation, BBVA Compass, BGC, BNP Paribas, Brevan Howard, Calamos, Capital Research, Carlyle Group, Christofferson Robb, Citigroup, Commonfund, Compagnie Financiere Tradition, ComScore, Credit Suisse, Dell, Deutsche Bank, Donald Fewer, FactSet, Fidelity, Franklin Resources, Freddie Mac, Gartner, Goldman Sachs, Good, Government of Greece, Great-West, Sue Ann Hamm, The Hartford, Intel, Investcorp, Jarden, JP Morgan Chase, Key Bank, Kosmos, Macquarie, Microsoft, Morgan Stanley, Mylan, NAI, NAREIT, National Rural Utilities Cooperative Finance Corporation, New York Bankers Association, NMS Group, Nationwide, Ocwen, Oracle, Patriarch, Pension Real Estate Association, Pershing Square, PNC, Principal Management Corporation, Prium, Promontory, Rabobank, Real Estate Roundtable, Related Properties, Reynolds American, Rio Tinto, Royal Bank of Canada, Royal Bank of Scotland, Rural/Metro, SCG&E, SIG, Sinclair, Solera, SunTrust, Telia Sonera, Trust Company of the West, Tullett Prebon, Visa, Walter Energy, Wells Fargo, William Walters, Wilmington Trust
2005-2009	Arcapita
2005-2010	Nomura Holdings America
2008	Laurus Funds
2005-2008	Chart Venture Partners
2003-2009	Ripplewood Holdings

**POSTS IN NON-PROFIT ORGANIZATIONS**

2006-present	Co-Chair, Committee on Capital Markets Regulation
2004-present	Member, Advisory Board, National Center on Addiction and Substance Abuse
2003-present	Member, Manhattan District Council Board, Boy Scouts of America
2017-present	Trustee, Fifth Avenue Presbyterian Church, New York
2012-2015	Trustee, Fifth Avenue Presbyterian Church, New York
2010-2011	Co-Chair, The Study Group on Corporate Boards
2008-2011	Elder, Fifth Avenue Presbyterian Church
2008-2010	Chairman, Economic Club of New York
2006-2008	Member, Board of Directors, Resources for the Future
2003-2008	Trustee, Tax Foundation
2004-2010	Trustee, Economic Club of New York
2004-2007	Trustee, Fifth Avenue Presbyterian Church, New York

## PROFESSIONAL ACTIVITIES

1987-present	Research Associate, National Bureau of Economic Research (Monetary Economics, Corporate Finance, Public Economics, Economic Fluctuations, Industrial Organization)
2007-present	Life Member, Council on Foreign Relations
2017-present	Member, U.S.-China Economic and Security Review Commission
2003	Member, Committee of Visitors, National Science Foundation
2000	Panelist, Graduate Fellowship Selection Committee, National Science Foundation
1999-2001	Director, Project on Nonprofit Organizations, National Bureau of Economic Research
1997-2001	Member, COSSA-Liaison Committee, American Economic Association
1993-2001	Board of Advisors, Institutional Investor Project, School of Law, Columbia University
1995-1999	Member, Board of Academic Consultants, American Law Institute
1997	Member, Grants Panel for Integrative Graduate Education and Research Training Program, National Science Foundation
1994-1996	Member, Economics Grants Panel, National Science Foundation
1993-1996	Member, Federal Taxation and Finance Committee, National Tax Association
1990-1995	Co-organized research program on International Aspects of Taxation at the National Bureau of Economic Research, Cambridge, Massachusetts
1995	Member, Program Committee, American Economic Association Meeting
1983-1987	Faculty Research Fellow, National Bureau of Economic Research
1983-1986	Adjunct Faculty Research Fellow, Energy and Environmental Policy Center, John F. Kennedy School of Government, Harvard University, Cambridge, Massachusetts
1986, 1988, 1994	Member of the Brookings Panel on Economic Activity
1985, 1987	Special guest of the Brookings Panel on Economic Activity
1990-1991	Organized research program on Environmental Economics and Public Policy at the National Bureau of Economic Research, Cambridge, Massachusetts
1988-1990	Co-organized research program on Dynamic Models of Firms and Industries at the National Bureau of Economic Research, Cambridge, Massachusetts
1985-1989	Organized research program and workshops on contracting in financial markets at the Summer Institute, National Bureau of Economic Research, Cambridge, Massachusetts
1988	Organized Economic Fluctuations program on Industrial Economics and Macroeconomics, National Bureau of Economic Research, Stanford, California
1986-1988	Organized research program and workshop on links between macroeconomics and industrial organization at the Summer Institute, National Bureau of Economic Research, Cambridge, Massachusetts
1991	Member, Program Committee, Econometric Society Winter Meetings

1982-1983	Member, Energy Modeling Forum VII Study Group, Stanford University, Stanford, California
1981-present	Consultant on research projects with private corporations and government and international agencies, including the Internal Revenue Service, Social Security Administration, U.S. Department of Energy, U.S. Department of State, U.S. Department of Treasury, and U.S. International Trade Commission; National Science Foundation; The World Bank; Board of Governors of the Federal Reserve System; Federal Reserve Bank of New York; Congressional Budget Office
Member:	American Economic Association, American Finance Association, Association for Public Policy and Management, Econometric Society, International Association of Energy Economists, National Tax Association, the Royal Economic Society, and the Institute for Management Science
Referee:	<i>American Economic Review; Canadian Journal of Economics; Columbia Journal of World Business; Econometrica; Economic Journal; Energy Economics; Energy Journal; International Finance; International Tax and Public Finance; Journal of Business; Journal of Business and Economic Statistics; Journal of Economic History; Journal of Economic Literature; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial and Quantitative Analysis, Journal of Financial Services Research; Journal of Industrial Economics; Journal of International Money and Finance; Journal of Law and Economics; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Journal of Monetary Economics; Journal of Political Economy; Journal of Public Economics; Journal of Regulatory Economics; Journal of Small Business Finance; Management Science; National Tax Journal; Quarterly Journal of Economics; Quarterly Review of Economics and Finance; RAND Journal of Economics; Review of Economic Dynamics; Review of Economic Studies; Review of Economics and Statistics; Review of Financial Economics; Scandinavian Journal of Economics; Southern Economic Journal; National Science Foundation; C.V. Starr Center for Applied Economics (New York University); Addison-Wesley Publishing Company; Ballinger Press; Cambridge University Press; Harvard Business School Press; MIT Press; W.W. Norton; Oxford University Press</i>
Associate Editor:	<i>Journal of Applied Corporate Finance</i>
Former Associate Editor:	<i>Federal Reserve Bank of New York Economic Policy Review; International Finance; International Tax and Public Finance; Journal of Industrial Economics; Journal of Macroeconomics; Journal of Small Business Finance; National Tax Journal</i>

## PUBLICATIONS AND PAPERS

### Edited Volumes

*Transition Costs of Fundamental Tax Reform* (with K.A. Hassett), Washington, DC: AEI Press, 2001.

*Inequality and Tax Policy* (with K.A. Hassett), Washington, DC: AEI Press, 2001.

*Effects of Taxation on Multinational Corporations* (with M. Feldstein and J.R. Hines), Chicago: University of Chicago Press, 1995.

*Taxing Multinational Corporations* (with M. Feldstein and J. R. Hines), Chicago: University of Chicago Press, 1995.

*Studies in International Taxation* (with A. Giovannini and J. B. Slemrod), Chicago: University of Chicago Press, 1993.

*Financial Markets and Financial Crises*, Chicago: University of Chicago Press, 1991.

*Asymmetric Information, Corporate Finance, and Investment*, Chicago: University of Chicago Press, 1990.

**Books**

*Balance* (with T. Kane), Simon and Schuster, 2013.

*Healthy, Wealthy, and Wise* (with J.F. Cogan and D.P. Kessler), Hoover Institution Press and AEI Press, 1<sup>st</sup> ed., 2005; 2<sup>nd</sup> ed., 2011.

*Seeds of Destruction* (with P. Navarro), FT Publishing, 2010.

*The Mutual Fund Industry: Competition and Investor Welfare* (with M.F. Koehn, S.I. Ornstein, M. Van Audenrode, and J. Royer), New York: Columbia Business School Publishing, 2010.

*The Aid Trap: Hard Truths About Ending Poverty* (with W. Duggan), Columbia Business School Publishing, 2009.

**Textbooks**

*Principles of Economics* (with A.P. O'Brien), Pearson Prentice Hall, 1<sup>st</sup> ed., 2006; 2<sup>nd</sup> ed., 2008; 3<sup>rd</sup> ed., 2010; 4<sup>th</sup> ed., 2013; 5<sup>th</sup> ed., 2015; 6<sup>th</sup> ed., 2017; 7<sup>th</sup> ed., 2019.

*Money, Banking, and the Financial System* (with A.P. O'Brien), Pearson Prentice Hall, 1<sup>st</sup> ed., 2012; 2<sup>nd</sup> ed., 2013.

*Macroeconomics* (with A.P. O'Brien and M. Rafferty), Pearson Prentice Hall, 1<sup>st</sup> ed., 2012; 2<sup>nd</sup> ed., 2014; 3<sup>rd</sup> ed., 2018.

*Money, the Financial System, and the Economy*, Reading: Addison-Wesley Publishing Company, 1<sup>st</sup> ed., 1994; 2<sup>nd</sup> ed., 1997; 3<sup>rd</sup> ed., 2000; 4<sup>th</sup> ed., 2002; 5<sup>th</sup> ed., 2004; 6<sup>th</sup> ed., 2007.

**Publications***Articles*

"Establishing Credible Rules for Fed Emergency Lending" (with C. Calomiris, D. Holtz-Eakin, A.H. Meltzer, and H.S. Scott), *Journal of Financial Economic Policy* 8 (2017): 260-267.

"The Response of Deferred Executive Compensation to Changes in Tax Rates" (with A. Gorry, K.A. Hassett, and A. Mathur), *Journal of Public Economics* 151 (2017): 28-40.

"Country Characteristics and the Incidence of Capital Income Taxation on Wages: An Empirical Assessment" (with C. Azemar), *Canadian Journal of Economics* 48 (2015): 1762-1802.

"Taxing Capital's Gains: Capital's Ideas and Tax Policy in the Twenty-First Century", *National Tax Journal*, 68 (2015): 409-424.

"Reforming the Tax Preference for Employer Health Insurance" (with J. Bankman, J.F. Cogan, and D.P. Kessler), *Tax Policy and the Economy*, volume 26, Cambridge, University of Chicago Press, 2012.

"The Effect of Tax Preferences on Health Spending" (with J.F. Cogan and D.P. Kessler), *National Tax Journal*, 64 (2011): 795-816.

"The Effect of Medicare Coverage for the Disabled on the Market for Private Insurance" (with J.F. Cogan and D.P. Kessler), *Journal of Health Economics* 29 (2010): 418-428.

"The Effect of Massachusetts' Health Reform on Employer-Sponsored Insurance Premiums" (with J.F. Cogan and D.P. Kessler), *Forum for Health Economics and Policy*, 2010.

"The Mortgage Market Meltdown and House Prices" (with C. Mayer), *The B.E. Journal of Economic Analysis & Policy* 9: Issue 3 (Symposium), Article 8 (2009).

"Competition in the Mutual Fund Industry: Evidence and Implications for Policy" (with J. Coates), *Journal of Corporation Law*, 33 (Fall 2007).

"Evaluating Effects of Tax Preferences on Health Care Spending and Federal Revenues" (with J.F. Cogan and D.P. Kessler), in J.M. Poterba, ed., *Tax Policy and the Economy*, volume 21, Cambridge: MIT Press, 2007.

- "To Bundle or Not to Bundle: Firms' Choices Under Pure Building" (with A. Saha and J. Lee), *International Journal of the Economics of Business* 14 (2007): 59-83.
- "The Economic Effects of Federal Participation in Terrorism Risk" (with B. Deal and P. Hess), *Risk Management and Insurance Review* 8 (2005): 177-209.
- "The Effects of Progressive Income Taxation on Job Turnover" (with W.M. Gentry), *Journal of Public Economics* 88 (September 2004): 2301-2322.
- "Business, Knowledge, and Global Growth", *Capitalism and Society*, 1 (2006).
- "Precautionary Savings and the Governance of Nonprofit Organizations" (with R. Fisman), *Journal of Public Economics*, 2005.
- "Government Debt and Interest Rates" (with E. Engen), in M. Gertler and K. Rogoff, *NBER Macroeconomics Annual 2004*, Cambridge: MIT Press, 2005.
- "Entrepreneurship and Household Saving" (with W.M. Gentry), *Advances in Economic Analysis and Policy*, 4 (2004).
- "Taxing Multinationals" (with M. Devereux), *International Taxation and Public Finance* 10(2003):469-487.
- "The Effect of the Tax Reform Act of 1986 on the Location of Assets in Financial Services Firms" (with R. Altshuler), *Journal of Public Economics* 87 (January 2003):109-127.
- "The Role of Nonprofit Endowments" (with R. Fisman), in E. Glaeser, ed., *The Governance of Not-For-Profit Organizations*, Chicago: University of Chicago Press, 2003.
- "Are There Bank Effects in Borrowers' Costs of Funds?: Evidence from a Matched Sample of Borrowers and Banks" (with K.N. Kuttner and D.N. Palia), *Journal of Business* 75 (October 2002): 559-581.
- "The Share Price Effects of Dividend Taxes and Tax Imputation Credits" (with T.S. Harris and D. Kemsley), *Journal of Public Economics* 79 (March 2001): 569-596.
- "Tax Policy and Entrepreneurial Entry" (with W.M. Gentry), *American Economic Review* 90 (May 2000):. 283-287.
- "Understanding the Determinants of Managerial Ownership and the Link Between Ownership and Performance" (with C.P. Himmelberg and D. Palia), *Journal of Financial Economics* 53 (1999): 353-384.
- "A Reexamination of the Conglomerate Merger Wave in the 1960s" (with D. Palia), *Journal of Finance* 54 (June 1999): 1131-1152.
- "Inflation and the User Cost of Capital: Does Inflation Still Matter?" (with D. Cohen and K.A. Hassett), in M. Feldstein, ed., *The Costs and Benefits of Achieving Price Stability*, Chicago: University of Chicago Press, 1999.
- "Are Investment Incentives Blunted by Changes in Prices of Capital Goods?: International Evidence" (with K.A. Hassett), *International Finance* 1 (October 1998): 103-125.
- "Capital-Market Imperfections and Investment," *Journal of Economic Literature* 36 (March 1998): 193-225.
- "Fundamental Tax Reform and Corporate Financial Policy" (with W.M. Gentry), in J.M. Poterba, ed., *Tax Policy and the Economy*, volume 12, Cambridge: MIT Press, 1998.
- "Distributional Implications of Introducing a Broad-Based Consumption Tax" (with W.M. Gentry), in J.M. Poterba, ed., *Tax Policy and the Economy*, volume 11, Cambridge: MIT Press, 1997.
- "How Different Are Income and Consumption Taxes?," *American Economic Review* 87 (May 1997): 138-142.
- "Tax Policy and Investment," (with K.A. Hassett), in A.J. Auerbach, ed., *Fiscal Policy: Lessons from Economic Research*, Cambridge: MIT Press, 1997.
- "Assessing the Effectiveness of Saving Incentives" (with J. Skinner), *Journal of Economic Perspectives* 10 (Fall 1996): 73-90.
- "The Political Economy of Branching Restrictions and Deposit Insurance: A Model of Monopolistic Competition Among Small and Large Banks" (with N. Economides and D. Palia), *Journal of Law and Economics* 39 (October 1996): 667-704.
- "Tax Reforms and Investment: A Cross-Country Comparison" (with J.G. Cummins and K.A. Hassett), *Journal of Public Economics* 62 (1996): 237-273.

- "Benefits of Control, Managerial Ownership, and the Stock Returns of Acquiring Firms" (with D. Palia), *RAND Journal of Economics* 26 (Winter 1995): 782-792.
- "Executive Pay and Performance: Evidence from the U.S. Banking Industry" (with D. Palia), *Journal of Financial Economics* 39 (1995): 105-130.
- "Tax Policy, Internal Finance, and Investment: Evidence from the Undistributed Profits Tax of 1936-1937" (with C. Calomiris), *Journal of Business* 68 (October 1995): 443-482.
- "A Reconsideration of Investment Behavior Using Tax Reforms as Natural Experiments" (with J.G. Cummins and K.A. Hassett), *Brookings Papers on Economic Activity* (1994:2): 1-59.
- "Precautionary Saving and Social Insurance" (with J. Skinner and S. Zeldes), *Journal of Political Economy* 105 (April 1995): 360-399.
- "Expanding the Life-Cycle Model: Precautionary Saving and Public Policy" (with J. Skinner and S. Zeldes), *American Economic Review* 84 (May 1994): 174-179.
- "The Tax Sensitivity of Foreign Direct Investment: Evidence from Firm-Level Panel Data" (with J. Cummins), in M. Feldstein, J.R. Hines, and R.G. Hubbard, eds., *Effects of Taxation on Multinational Corporations*, Chicago: University of Chicago Press, 1995.
- "International Adjustment Under the Classical Gold Standard: Evidence for the U.S. and Britain, 1879- 1914" (with C. Calomiris), in T. Bauoumi, B. Eichengreen, and M. Taylor, eds., *Modern Perspectives on the Gold Standard*, Cambridge: Cambridge University Press, 1995.
- "Internal Finance and Firm-Level Investment" (with A. Kashyap and T. Whited), *Journal of Money, Credit, and Banking* 27 (August 1995): 683-701.
- "Do Tax Reforms Affect Investment?" (with J.G. Cummins and K.A. Hassett), in J.M. Poterba, ed., *Tax Policy and the Economy*, vol. 9, Cambridge: MIT Press, 1995.
- "The Importance of Precautionary Motives for Explaining Individual and Aggregate Saving" (with J. Skinner and S. Zeldes), *Carnegie-Rochester Conference Series on Public Policy* 40 (June 1994): 59-126.
- "Corporate Financial Policy, Taxation, and Macroeconomic Risk" (with M. Gertler), *RAND Journal of Economics* 24 (Summer 1993): 286-303.
- "Internal Net Worth and the Investment Process: An Application to U.S. Agriculture" (with A. Kashyap), *Journal of Political Economy* 100 (June 1992): 506-534.
- "Long-Term Contracting and Multiple-Price Systems" (with R. Weiner), *Journal of Business* 65 (April 1992): 177-198.
- "Efficient Contracting and Market Power: Evidence from the U.S. Natural Gas Industry" (with R. Weiner), *Journal of Law and Economics* 34 (April 1991): 25-67.
- "Interest Rate Differentials, Credit Constraints, and Investment Fluctuations" (with M. Gertler and A. Kashyap), in R.G. Hubbard, ed., *Financial Markets and Financial Crises*, Chicago: University of Chicago Press, 1991.
- "Taxation, Corporate Capital Structure, and Financial Distress" (with M. Gertler), in L.H. Summers, ed., *Tax Policy and the Economy*, volume 4, Cambridge: MIT Press, 1990.
- "Firm Heterogeneity, Internal Finance, and Credit Rationing" (with C. Calomiris), *Economic Journal* 100 (March 1990): 90-104.
- "Coming Home to America: Dividend Repatriations in U.S. Multinationals" (with J. Hines), in A. Razin and J.B. Slemrod, eds., *Taxation in the Global Economy*, Chicago: University of Chicago Press, 1990.
- "Price Flexibility, Credit Availability, and Economic Fluctuations: Evidence from the U.S., 1894-1909" (with C. Calomiris), *Quarterly Journal of Economics* 104 (August 1989): 429-452.
- "Financial Factors in Business Fluctuations" (with M. Gertler), in Federal Reserve Bank of Kansas City, *Financial Market Volatility--Causes, Consequences, and Policy Responses*, 1989.
- "Contracting and Price Adjustment in Commodity Markets: Evidence from Copper and Oil" (with R. Weiner), *Review of Economics and Statistics* 71 (February 1989): 80-89.



- "Financing Constraints and Corporate Investment" (with S. Fazzari and B.C. Petersen), *Brookings Papers on Economic Activity*, 1988:1: 141-195; Reprinted in Z.J. Acs, ed., *Small Firms and Economic Growth*, Cheltenham, U.K.: Edward Elgar Publishing Ltd., 1995.
- "Investment, Financing Decisions, and Tax Policy" (with S. Fazzari and B.C. Petersen), *American Economic Review* 78 (May 1988): 200-205.
- "Market Structure and Cyclical Fluctuations in U.S. Manufacturing" (with I. Domowitz and B.C. Petersen), *Review of Economics and Statistics* 70 (February 1988): 55-66.
- "Capital Market Imperfections and Tax Policy Analysis in the Life-Cycle Model" (with K. Judd), *Annales d' Economie et de Statistique* 9 (January-March 1988): 111-139.
- "Social Security and Individual Welfare: Precautionary Saving, Borrowing Constraints, and the Payroll Tax" (with K. Judd), *American Economic Review* 77 (September 1987): 630-646.
- "Oligopoly Supergames: Some Empirical Evidence on Prices and Margins" (with I. Domowitz and B.C. Petersen), *Journal of Industrial Economics* 36 (June 1987): 379-398.
- "Uncertain Lifetimes, Pensions, and Individual Saving," in Zvi Bodie, John B. Shoven, and David A. Wise (eds.), *Issues in Pension Economics*, Chicago: University of Chicago Press, 1987, pp. 175-205.
- "The Farm Debt Crisis and Public Policy" (with C. Calomiris and J. Stock), *Brookings Papers on Economic Activity*, 1986:2: 441-479.
- "Liquidity Constraints, Fiscal Policy, and Consumption" (with K. Judd), *Brookings Papers on Economic Activity*, 1986:1: 1-50.
- "The Intertemporal Stability of the Concentration-Margins Relationship" (with I. Domowitz and B.C. Petersen), *Journal of Industrial Economics* 35 (September 1986): 13-34.
- "Pension Wealth and Individual Saving: Some New Evidence," *Journal of Money, Credit, and Banking* 18 (May 1986): 167-178.
- "Supply Shocks and Price Adjustment in the World Oil Market," *Quarterly Journal of Economics* 101 (February 1986): 85-102.
- "Regulation and Long-Term Contracts in U.S. Natural Gas Markets" (with R. Weiner), *Journal of Industrial Economics* 35 (September 1986): 51-71.
- "Business Cycles and the Relationship Between Concentration and Price-Cost Margins" (with I. Domowitz and B.C. Petersen), *RAND Journal of Economics* 17 (Spring 1986): 1-17.
- "Inventory Optimization in the U.S. Petroleum Industry: Empirical Analysis and Implications for Energy Emergency Policy" (with R. Weiner), *Management Science* 32 (July 1986): 773-790.
- "Social Security, Liquidity Constraints, and Pre-Retirement Consumption," *Southern Economic Journal* 51 (October 1985): 471-484.
- "Personal Taxation, Pension Wealth, and Portfolio Composition," *Review of Economics and Statistics* 67 (February 1985): 53-60.
- "Industry Margins and the Business Cycle: Some New Microeconomic Evidence" (with I. Domowitz and B.C. Petersen), *Economics Letters* 19 (1985): 73-77.
- "Oil Supply Shocks and International Policy Coordination" (with R. Weiner), *European Economic Review* 30 (February 1986): 91-106.
- "Do IRAs and Keoghs Increase Saving?," *National Tax Journal* 37 (March 1984): 43-54.
- The Financial Impacts of Social Security: A Study of Effects on Household Wealth Accumulation and Allocation, in Monograph Series in Finance and Economics*, New York University, 1983.

**Writings on Public Policy**

- "Supporting Work, Inclusion, and Mass Prosperity," in M. Strain ed., *The U.S. Labor Market: Questions and Challenges for Public Policy*. Washington, DC: AEI Press, 2016.
- "Financial Regulatory Reform: A Progress Report," Federal Reserve Bank of St. Louis *Review* (May/June 2013): 181-197
- "Consequences of Government Deficits and Debt," *International Journal of Central Banking* (January 2012).
- "Putting Economic Ideas Back into Innovation Policy," in J. Lerner and S. Stern, eds., *The Rate and Direction of Inventive Activity Revisited*. Chicago: University of Chicago Press, 2012.
- "Back to the Future: The Marshall Plan" (with W. Duggan), in C. Schramm, ed. *Entrepreneurship and Expeditionary Economics*, Kansas City: Kauffman Foundation (2011): 8-19.
- "The Morning After: A Road Map for Financial Regulatory Reform," in R. B. Porter, R. R. Glauber, and J.J. Healey, eds., *New Directions in Financial Services Regulation*, Cambridge: MIT Press (2011): 77-98.
- "The Best Business Education Ever," *BizEd* 6:5 (2007).
- "An Action Plan for US Capital Markets," *International Finance* 10:1 (2007): 91-99.
- "Nondestructive Creation," *strategy+business* 27 (Summer 2007): 30-35.
- "The Productivity Riddle," *strategy+business* 45 (Winter 2006): 28-33.
- "Overview of the Japanese Deficit Question," (with T. Ito), in *Tackling Japan's Fiscal Challenges: Strategies to Cope with High Public Debt and Population Aging*, Palgrave, Macmillan (October 31, 2006).
- "The U.S. Current Account Deficit and Public Policy," *Journal of Policy Modeling* 28 (2006): 665-671.
- "Making Markets Work," (with J.F. Cogan and D.P. Kessler), *Health Affairs* 24 (November/December 2005): 1447-1457.
- How Capital Markets Enhance Economic Performance and Facilitate Job Creation* (with W.C. Dudley), New York: Goldman Sachs Markets Institute, 2004.
- "Would a Consumption Tax Favor the Rich?," In A.J. Auerbach and K.A. Hassett, eds., *Toward Fundamental Tax Reform*. Washington, DC: AEI Press, 2005.
- "The Economist as Public Intellectual," *Journal of Economic Education* 35 (Fall 2004): 391-394.
- "Success Taxes, Entrepreneurship, and Innovation," (with W.M. Gentry), in *Innovation and the Economy*, volume 5, forthcoming.
- "Tax Policy and International Competitiveness," *Taxes-The Tax Magazine* (March 2004): 233-241.
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#### **Submitted Papers and Working Papers**

"The Elasticity of Taxable Income in the Presence of Intertemporal Income Shifting" (with A. Gorry and A. Mathur), Working Paper, No. 24531, National Bureau of Economic Research, April 2018.

"Country Characteristics and the Incidence of Capital Income Taxation on Wages: An Empirical Assessment" (with C. Azémar), Working Paper, Columbia University, 2013.

"Analysis of Discrimination in Prime and Subprime Mortgage Markets" (with Darius Palia and Wei Yu), Working Paper, Columbia University, 2011.

"The Elasticity of Deferred Income With Respect to Marginal Income Tax Rates" (with K.A. Hassett and A. Mathur), Working Paper, Columbia University, 2011.

"Tax Policy and Wage Growth" (with W. M. Gentry), Working Paper, Columbia University, 2001.

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"Noncontractible Quality and Organizational Form in the U.S. Hospital Industry," (with K.A. Hassett), Working Paper, Columbia University, 1999.

"Entrepreneurship and Household Saving," (with W. M. Gentry), Working Paper, Columbia University, 2001.

"Corporate Payouts and the Tax Price of Corporate Retentions: Evidence from the Undistributed Profits Tax of 1936-37" (with P. Reiss), Working Paper No. 3111, National Bureau of Economic Research, September 1989.

"Market Structure, Durable Goods, and Cyclical Fluctuations in Markups" (with I. Domowitz and B. Petersen), Working Paper, Northwestern University, 1987.

"Finite Lifetimes, Borrowing Constraints, and Short-Run Fiscal Policy" (with K. Judd), Working Paper No. 2158, National Bureau of Economic Research, 1987.

**GRANTS RECEIVED**

- "Corporate Board Study Group," Rockefeller Foundation, 2009.
- "Institutional Investors, Boards of Directors, and Corporate Governance," Korn/Ferry, 1997.
- "An Economic Analysis of Saving Incentives," Securities Industry Association, 1994, with Jonathan Skinner.
- "Securities Transactions Taxes: Tax Design, Revenue, and Policy Considerations," Catalyst Institute, 1993.
- "Precautionary Saving in the U.S. Economy," Bradley Foundation, 1989-1990, with Jonathan Skinner and Stephen Zeldes.
- "Taxation, Corporate Leverage, and Financial Distress," Garn Institute for Finance, 1989-1990.
- "Precautionary Saving in a Dynamic Model of Consumption and Labor Supply," National Science Foundation (Economics Group SES-8707997), 1987-1989, with Jonathan Skinner and Stephen Zeldes.
- "Industrial Behavior and the Business Cycle: A Panel Data Study of U.S. Manufacturing," National Science Foundation (Economics Group SES-8420152), 1985-1987, with Ian Domowitz and Bruce Petersen.
- "Efficient Contracting and Market Power: Evidence from the U.S. Natural Gas Market," Transportation Center, Northwestern University, Summer 1985.
- "Constructing a Panel Data Base for Studies of U.S. Manufacturing," University Research Grants Committee, Northwestern University, 1985-1986.
- "Economic Analysis of Multiple-Price Systems: Theory and Application," National Science Foundation (Regulatory Analysis and Policy Group, SES-8408805), 1984-1985.
- "Contracting and Price Adjustment in Product Markets," University Research Grants Committee, Northwestern University, 1983-1984.

**PAPERS PRESENTED*****University Seminars***

Bard College, University of Bergamo, Butler Community College, University of California (Berkeley), University of California (Los Angeles), University of California (San Diego), Carleton, University of Chicago, Columbia, University of Dubuque, Emory, University of Florida, University of Central Florida, Florida Atlantic University, George Washington, Georgetown, Georgia Southern University, Harvard, Hendrix College, University of Illinois, Indiana University, Johns Hopkins, Laval, Lehigh, University College (London), University of Kentucky, London School of Economics, MIT, University of Maryland, University of Miami, Miami University, University of Michigan, University of Minnesota, New York University, Northwestern, Oxford, University of Pennsylvania, Princeton, Rice, University of Rochester, Stanford, Syracuse, University of Miami, University of Texas, Texas Tech University, Tufts, University of Virginia, University of Wisconsin (Madison), University of Wisconsin (Milwaukee), Virginia Tech, and Yale.

***Conference Papers Presented***

American Council for Capital Formation, Washington, DC, June 1994.

American Economic Association, Philadelphia, 2018; Chicago, 2017; San Francisco, 2016; Boston, 2015; Philadelphia, 2014; San Diego, 2013; Chicago, 2012; New Orleans, 2008; Chicago, 2007; Boston, 2006; Philadelphia, 2005; San Diego, January 2004; Atlanta, January 2002; New Orleans, January 2001; Boston, January 2000; New York, January 1999; New Orleans, January 1997; San Francisco, January 1996; Washington, D.C., January 1995; Boston, January 1994; Anaheim, January 1993; Washington, D.C., December 1990; Atlanta, December 1989; New York, December 1988; Chicago, December 1987; New Orleans, December 1985; Dallas, December 1984.

American Enterprise Institute, Conference on Corporate Taxation, 2016; Conference on Private Equity, 2007; Conference on Corporate Taxation, 2006; Conference on Multinational Corporations, 2004, 2003; Conference on Multinational Corporations, February 1999; Conference on Income Inequality, January 1999; Conference on Transition Costs of Fundamental Tax Reform, November 1998; Conference Series on Social Insurance Reform, 1997-1998; Conference Series on Fundamental Tax Reform, 1995-1998; Conference on Distributional Analysis of Tax Policies, Washington, D.C., December 1993.

American Finance Association, New Orleans, January 2008; San Diego, January 2004; Boston, January 2000; New York, January 1999; New Orleans, January 1997.

Association of Environmental and Resource Economists, Dallas, December 1984; San Francisco, December 1983.

Association of Public Policy Analysis and Management, New Orleans, October 1984; Philadelphia, October 1983.

Bipartisan Commission on Entitlement and Tax Reform, Washington, DC, June 1994.

Brookings Panel on Economic Activity, September 2015, September 1994, April 1988, September 1987, September 1986, April 1986, September 1985.

Centre for Economic Policy Research Conference on Capital Taxation and European Integration, London, September 1989.

Conference on International Perspectives on the Macroeconomic and Microeconomic Implications of Financing Constraints, Centre for Economic Policy Research, Bergamo, Italy, October 1994.

Congressional Research Service Conference for New Members of Congress, Williamsburg, January 1999.

Congressional Research Service Conference for Members of the Ways and Means Committee, Baltimore, October 2001.

Deutsche Bundesbank Conference on Investing for the Future, Frankfurt, Germany, May 2000.

Eastern Economic Association, Boston, March 1988; Boston, February 1983.

Econometric Society, New Orleans, January 1997; San Francisco, January 1996; Washington, D.C., January 1995; New Orleans, January 1992; Washington, December 1990; Atlanta, December 1989; New York, December 1988; Chicago, December 1987; New Orleans, December 1986; New York, December 1985; Boston, August 1985; Madrid, September 1984; San Francisco, December 1983; Pisa, August 1983.

Energy Modeling Forum, Stanford University, August 1983; February 1983; August 1982.

European Commission, Conference on Taxation of Financial Instruments, Milan, June 1998.

European Institute for Japanese Studies, Tokyo, September 2002; March 2002.

Federal Reserve Bank of Boston, Annual Economic Conference, North Falmouth, Massachusetts, June 1995.

Federal Reserve Bank of Kansas City Symposium on "Financial Market Volatility – Causes, Consequences, and Policy Responses," Jackson Hole, Wyoming, August 1988; Comment of Rogoff, August 2004.

Federal Reserve Bank of New York, Conference on Consolidation of the Financial Services Industry, New York, March 1998.

Federal Reserve Bank of Philadelphia Conference on Economic Policy, Philadelphia, November 2007; November 2001.

Federal Reserve Bank of St. Louis, Conference on Economic Policy, St. Louis, October 1994.

Harvard Law School U. S.-Japan Symposium, Tokyo, December 2003; Washington, D. C., September 2002; Tokyo, December 2001.

Hoover Institution, Conference on Fundamental Tax Reform, December 1995.

The Institute of Gas Technology, Washington, DC, May 1982.

The Institute of Management Science/Operations Research Society of America, Orlando, November 1983; Chicago, April 1983.

International Association of Energy Economists, Boston, November 1986; Philadelphia, December 1985; Bonn, June 1985; San Francisco, November 1984; Washington, DC, June 1983; Denver, November 1982; Cambridge (England), June 1982; Houston, November 1981.

International Conference on the Life Cycle Model, Paris, June 1986.

International Institute of Public Finance, Innsbruck, August 1984.

International Seminar on Public Economics, Amsterdam, April 1997.

National Academy of Sciences, February 1997.

National Association of Business Economists, Washington, March 2015; Orlando, September 2003; Washington, September 2002; New York, September 2001; Boston, September 1996; Dallas, September 1992; New Orleans, October 1987.

National Bureau of Economic Research - IMEMO Conference on the American Economy, Moscow, August 1989.

National Bureau of Economic Research Summer Institute, August 2014; August 2012; August 2009; August 2006; August 2005; July-August 2003; July-August 2000; July-August 1999; July-August 1998; August 1997; July 1995; July 1994; July 1993; August 1992; July-August 1991; July-August 1990; July-August 1989; July-August 1988; July-August 1987; July-August 1986; July 1985; July 1984; July 1983.

National Bureau of Economic Research Conference on Asymmetric Information, Corporate Finance, and Investment, Cambridge, May 1989.

National Bureau of Economic Research Conference on Chinese Economic Reform, Shanghai, China, July 2000.

National Bureau of Economic Research Conference on Financial Crises, Key Biscayne, March 1990.

National Bureau of Economic Research Conference on Government Expenditure Programs, Cambridge, November 1986.

National Bureau of Economic Research Conference on Indian Economic Reform, Rajasthan, India, December 1999.

National Bureau of Economic Research Conference on Innovation Policy, Washington, DC, April 2004, April 2003.

National Bureau of Economic Research Conference on International Taxation, Washington, DC, April 1994; Cambridge, January 1994; New York, September 1991; Nassau, Bahamas, February 1989.

National Bureau of Economic Research, Macroeconomic Annual Conference, Cambridge, MA, April 2004.

National Bureau of Economic Research Conference on Macroeconomics and Industrial Organization, Cambridge, July 1988; Cambridge, July 1987; Cambridge, July 1986; Chicago, November 1985.

National Bureau of Economic Research Conference on Nonprofit Organizations, Cheeca Lodge, January 2002; Cambridge, October 2001.

National Bureau of Economic Research Conference on Pensions, Baltimore, March 1985; San Diego, April 1984.

National Bureau of Economic Research Conference on Productivity, March 1988; March 1987.

National Bureau of Economic Research Conference on Public Economics, Cambridge, April 1999, April 1994, April 1993, November 1991, April 1991, March 1988, November 1987, March 1987.

National Bureau of Economic Research Conference on Tax Policy and the Economy, Washington, DC, October 2001, November 1998, November 1996, November 1994, November 1991, November 1989.

National Bureau of Economic Research Trans-Atlantic Public Economics Seminar, London, May 2002; Gerzensee, May 2000; Turin, May 1994.

Organization for Economic Cooperation and Development, Economic Policy Committee Meeting, Paris, November 2002, April 2002, November 2001, April 2001.

National Tax Association/Tax Institute of America, Washington, DC, June 2000; Atlanta, October 1999; Arlington, May 1992; Seattle, October 1983.

Organization for Economic Cooperation and Development, Ministerial Meeting, Paris, May 2002, May 2001.

Princeton Center for Economic Policy Conference, October 2000, October 1995.

Sveriges Riksbank/Stockholm School of Economics Conference on Asset Markets and Monetary Policy, Stockholm, Sweden, June 2000.

U.S. House of Representatives, Budget Committee, June 2001.

U.S. House of Representatives, Committee on Ways and Means, Washington, DC, June 2006; June 2005; June 1999; April 1997, June 1996, July 1992.

U.S. Joint Economic Committee, Washington, DC, February 2003, October 2002, October 2001, May 2001.



U. S. Senate Committee on Banking, Housing, and Urban Affairs, Washington, DC, October 2001, May 2001.

U.S. Senate Committee on Budget, February 2003, September 2001.

U. S. Senate Committee on Commerce, Science, and Technology, July 2002.

U.S. Senate Committee on Finance, Washington, DC, February 2003, February 2002, February 1997, January 1995, January 1992, December 1981.