

CURRICULUM VITAE
ANTHONY A. SMITH, JR.

February 2, 2015

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EDUCATION

Ph.D. in Economics, Duke University, 1990. Title of doctoral dissertation: *Three Essays on the Solution and Estimation of Dynamic Macroeconomic Models*.

B.S. in Economics, Massachusetts Institute of Technology, 1984.

PRIMARY APPOINTMENTS

Professor of Economics, Department of Economics, Yale University, July 2003–present.

Director of Undergraduate Studies, Department of Economics, Yale University, Fall 2010–Summer 2013.

Visiting Associate Professor of Economics, Department of Economics, University of Rochester, September 2002–December 2002.

Associate Professor with Indefinite Tenure, Graduate School of Industrial Administration (GSIA), Carnegie Mellon University (CMU), July 2002–June 2003 (on leave in Fall 2002).

Associate Professor without Indefinite Tenure, GSIA, CMU, July 1999–June 2002.

Assistant Professor of Economics, GSIA, CMU, September 1993–June 1999.

Visiting Assistant Professor of Economics, GSIA, CMU, September 1992–August 1993.

Assistant Professor of Economics, Department of Economics, Queen's University, Kingston, Ontario, Canada, June 1990–August 1992.

OTHER APPOINTMENTS

Research Associate, National Bureau of Economic Research (Program on Economic Fluctuations and Growth), 2012–present.

Visiting Scholar, Istanbul School of Central Banking, Istanbul, Turkey, June 2014.

Visiting Scholar, Institute for International Economic Studies (IIES), Stockholm, Sweden, May 2000.

Visiting Scholar, Center for Economic Research, Tilburg University, Tilburg, the Netherlands, May–June 1998.

Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota, June–August 1989, July–August 1992, and June 1995.

PUBLICATIONS IN REFEREED JOURNALS

“Inferring Labor Income Risk and Partial Insurance from Economic Choices” (with M. Fatih Guvenen), *Econometrica*, November 2014, Vol. 82, 2085–2129.

“Modeling Earnings Dynamics” (with Joseph Altonji and Ivan Vidangos), *Econometrica*, July 2013, Vol. 81, 1395–1454.

“Asset Prices in a Huggett Economy” (with Per Krusell and Toshihiko Mukoyama), *Journal of Economic Theory*, May 2011, Vol. 146, 812–844.

“Temptation and Taxation” (with Per Krusell and Burhanettin Kuruşçu), *Econometrica*, November 2010, Vol. 78, 2063–2084.

“Revisiting the Welfare Effects of Eliminating Business Cycles” (with Per Krusell, Toshihiko Mukoyama, and Ayşegül Şahin), *Review of Economic Dynamics*, July 2009, Vol. 12, 393–404.

“Comment on: ‘Welfare Implications of the Transition to High Household Debt’ by Campbell and Hercowitz,” *Journal of Monetary Economics*, January 2009, Vol. 56, 17–19.

“Dynamic Credit Relationships in General Equilibrium” (with Cheng Wang), *Journal of Monetary Economics*, May 2006, Vol. 53, 847–877.

“Consumption-Savings Decisions with Quasi-Geometric Discounting” (with Per Krusell), *Econometrica*, January 2003, Vol. 71, 365–375.

“Equilibrium Welfare and Government Policy with Quasi-geometric Discounting” (with Per Krusell and Burhanettin Kuruşçu), *Journal of Economic Theory*, July 2002, Vol. 105, 42–72.

“Time Orientation and Asset Prices” (with Per Krusell and Burhanettin Kuruşçu), *Journal of Monetary Economics*, January 2002, Vol. 49, 107–135.

“Tax Policy with Quasi-Geometric Discounting” (with Per Krusell and Burhanettin Kuruşçu), *International Economic Journal*, Autumn 2000, Vol. 14, 1–40.

“A Sequential Game Model of Sports Championship Series: Theory and Estimation” (with Christopher Ferrall), *Review of Economics and Statistics*, November 1999, Vol. 81, 704–719.

“On the Welfare Effects of Eliminating Business Cycles” (with Per Krusell), *Review of Economic Dynamics*, January 1999, Vol. 2, 245–272.

“A Method to Infer Coupon Availability from Coupon Redemption in the Supermarket Scanner Panel Data” (with Füsün Gönül), *Journal of Retailing and Consumer Services*, April 1999, Vol. 6, 107–115.

“Income and Wealth Heterogeneity in the Macroeconomy” (with Per Krusell), *Journal of Political Economy*, October 1998, Vol. 106, 867–896.

“Approximate Bias Correction in Econometrics” (with James G. MacKinnon), *Journal of Econometrics*, August 1998, Vol. 85, 205–230.

“Income and Wealth Heterogeneity, Portfolio Selection, and Equilibrium Asset Returns” (with Per Krusell), *Macroeconomic Dynamics*, June 1997, Vol. 1, 387–422.

“Fractional Integration with Drift: Estimation in Small Samples” (with Fallaw Sowell and Stanley E. Zin), *Empirical Economics*, March 1997, Vol. 22, 103–116.

“Rules of Thumb in Macroeconomic Equilibrium: A Quantitative Analysis” (with Per Krusell), *Journal of Economic Dynamics and Control*, April 1996, Vol. 20, 527–558.

“Estimating Nonlinear Time-series Models Using Simulated Vector Autoregressions,” *Journal of Applied Econometrics*, December 1993, Vol. 8, S63–S84.

BOOK CHAPTERS AND OTHER PUBLICATIONS

“Indirect Inference,” in: S. Durlauf and L. Blume, eds., *The New Palgrave Dictionary of Economics*, 2nd edition, Palgrave Macmillan (London), 2008.

“Quantitative Macroeconomic Models with Heterogeneous Agents” (with Per Krusell), in: Blundell, R., W. Newey, and T. Persson, eds., *Advances in Economics and Econometrics: Theory and Applications, Ninth World Congress*, Cambridge University Press (London), 2006.

“The Research Agenda: Tony Smith on Business Cycles and Inequality,” *Economic Dynamics Newsletter*, April 2003, Vol. 4 (Issue 2).

“All Around Improvements” (with Patrick D. Larkey), in: A.J. Cochran and M.R. Farrally, eds., *Science and Golf III: Proceedings of the World Scientific Congress of Golf*, Human Kinetics (United Kingdom), 1999, 377–384.

WORKING PAPERS

“Is Piketty’s ‘Second Law of Capitalism’ Fundamental?” (with Per Krusell), 2014 (revise and resubmit at *Journal of Political Economy*).

“How Much Can Taxation Alleviate Temptation and Self-Control Problems?” (with Per Krusell and Burhanettin Kuruşçu), 2009.

“Consumption-Savings Decisions with Quasi-Geometric Discounting: The Case with a Discrete Domain” (with Per Krusell), 2008.

“Generalized Indirect Inference for Discrete Choice Models” (with Michael Keane), 2003.

“Near-Rational Alternatives and the Empirical Evaluation of Real Business Cycle Models,” 1993, Tepper School of Business Working Paper No. 239.

“Near-Rational Behavior and the Real Business Cycle,” 1992, Tepper School of Business Working Paper No. 1998-42.

“Solving Stochastic Dynamic Programming Problems Using Rules of Thumb,” 1991, Queen’s Economics Department Working Paper No. 816.

WORK-IN-PROGRESS

A Global Economy-Climate Model with High Regional Resolution.

GRANTS

National Science Foundation, July 2009–June 2013, \$232,230. Project title: Macroeconomics and Global Climate Change.

International Growth Centre (London School of Economics and University of Oxford), January 2010–December 2010, £46,750. Project title: On the Distribution of Climate Damages in the Poor World. Co-investigators: John Hassler, Per Krusell, and Conny Olovsson.

National Science Foundation, July 2006–June 2009 (extended to June 2010), \$156,881. Project title: Macroeconomics and Inequality (collaborative research with Per Krusell).

National Science Foundation, July 2004–June 2006 (extended to June 2007), \$112,281. Project title: Inequality and the Distributional Effects of Macroeconomic Policy (collaborative research with M. Fatih Guvenen).

National Science Foundation, August 1998–July 2001, \$144,264. Project title: Macroeconomics and Inequality (collaborative research with Per Krusell).

Social Sciences and Humanities Research Council of Canada, April 1992–August 1994, C\$30,000. Project title: Costly Decision-Making and Equilibrium Decision Rule Selection (Part I); Reducing Small Sample Bias via Estimation by Simulation (Part II).

AWARDS AND FELLOWSHIPS

Undergraduate Economics Teaching Award, Department of Economics, CMU, 1993.
H. Gregg Lewis Named Instructor, Duke University, 1988–1989.
James B. Duke Fellowship, Duke University, 1985–1988.

INVITED LECTURES

Short course on Macroeconomics and Climate Change, Queen’s University (Ontario), June 2015 (scheduled).

Short course on Heterogeneous Agents and Macroeconomics, Central Bank of Chile, March 2015 (scheduled).

Short course on Macroeconomics and Inequality (with Per Krusell), Sveriges Riksbank (Stockholm, Sweden), December 2014.

Jiang Xuemo Economics Lectures, School of Economics, Fudan University (Shanghai, China), June 2010.

Lecture Series on Computational Methods in Economics, University of Rochester, February–April 2007.

Lecture Series on Computational Methods in Economics, University of Rochester, November–December 1999.

TEACHING EXPERIENCE

Macroeconomic Theory (undergraduate, 2015).
Introductory Macroeconomics (undergraduate, 2006–2009, 2011, 2012).
Macroeconomic Theory (PhD, 1995–2002, 2004–2007, 2014).
Macroeconomics and Inequality (PhD, 2004–2007, 2014).
Computational Methods in Economics (PhD, 2002, 2004, 2005, 2007, 2010, 2012).
Intermediate Macroeconomics (undergraduate, 1990, 2002, 2005).
Probability and Statistics (MBA, 1997–2001, 2003).
Intermediate Microeconomics (undergraduate, 1993–1996).
Econometrics (undergraduate, 1991–1993).
Econometrics (PhD, 1990–1991).

DISSERTATION COMMITTEES (first appointment in parentheses)

At Yale:

Kieran Walsh, member, 2014 (Darden School of Business, University of Virginia).
Lint Barrage, member, 2013 (University of Maryland).
Alexis Toda, member, 2013 (University of California at San Diego).
Joseph Vavra, member, 2012 (Booth School of Business, University of Chicago).
David Berger, member, 2012 (Northwestern University).
Marnix Amand, chair, 2011 (HEC, Lausanne).
Juan Eberhard, 2010, co-chair (Marshall School of Business, USC).
Ivan Vidangos, 2007, member (Board of Governors).
Ruediger Bachmann, 2007, member (University of Michigan).
Jinhui Bai, 2006, co-chair (Georgetown University).
Sigridur Benediktsdottir, 2005, member (Board of Governors).

At CMU:

Roman Sustek, 2005, member (Bank of England).
Muhammet Fatih Guvenen, 2001, chair (University of Rochester).
Eric Young, 2001, co-chair (Florida State University).
Sonia Di Giannatale, 2001, member (CIDE, Mexico City).
Mallika Ishwaran, 1999, chair (Levy Economics Institute, Bard College).
Alan Ahearne, 1998, member (Board of Governors).
Mico Mrkaic, 1998, member (University of Maribor, Slovenia).
Kjetil Storesletten, 1995, member (IIES, Stockholm).
Christian Zimmerman, 1994, member (University of Connecticut).

Outside reader:

Ulrika Stavlöt, 2005, Institute for International Economic Studies (Stockholm).
Erick Elder, 1996, University of Pittsburgh.

EDITORIAL AND REVIEWING ACTIVITIES

Associate Editor of *Macroeconomic Dynamics* (1996–present).

Associate Editor of *Review of Economic Dynamics* (2006–2008).

Referee for: *American Economic Review*, *American Economic Journal: Macroeconomics*, *Canadian Journal of Economics*, *Computational Economics*, *Computational Statistics*, *Economic Journal*, *Economics Letters*, *Econometrica*, *European Economic Review*, *Games and Economic Behavior*, *International Economic Review*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Journal of Political Economy*, *Journal*

of Public Economics, Macroeconomic Dynamics, Quantitative Economics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Southern Economic Journal, Blackwell Publishing, National Science Foundation, Social Sciences and Humanities Research Council of Canada, United States-Israel Binational Science Foundation.

CONFERENCE ORGANIZATION

Co-organizer of Sveriges Riksbank and Euro Area Business Cycle Network conference on “Inequality and Macroeconomics,” Stockholm, Sweden, December 2014.

Co-organizer (with Per Krusell) of the International Growth Centre conference on “The Macroeconomics of Climate Change,” London School of Economics, December 2012.

Co-organizer (with Per Krusell) of the Cowles Foundation Summer Conference on “Macroeconomics and Climate Change,” New Haven, CT, June 2012.

Co-organizer (with Mark Huggett and José-Víctor Ríos-Rull) of the Cowles Foundation Summer Conference on “Macroeconomics with Heterogeneous Households,” New Haven, CT, June 2008.

Program committee, North American Summer Meeting of the Econometric Society, June 2008.

CONFERENCE TALKS

“Is Piketty’s ‘Second Law of Capitalism’ Fundamental?”, presented at: Sveriges Riksbank and Euro Area Business Cycle Network Conference on “Inequality and Macroeconomics,” Stockholm, Sweden (2014).

“A Global Economy-Climate Model with High Regional Resolution,” presented at: Developing the Next Generation of Economic Models of Climate Change Conference, Heller-Hurwicz Economics Institute, University of Minnesota (2014); Fifth World Congress of Environmental and Resource Economists, Istanbul, Turkey (2014); Third International Climate Change Adaptation Conference, Fortaleza, Brazil (2014); Seventh Annual Conference on Macroeconomics Across Time and Space, Federal Reserve Bank of Philadelphia (2013); International Growth Centre conference on “The Macroeconomics of Climate Change,” London School of Economics (2012); Cowles Foundation Summer Conference on “Macroeconomics and Climate Change,” New Haven, CT (2012); 1st Northeast Workshop on Energy Policy and Environmental Economics, Cornell University (2012); conference on “Macroeconomics and the Environment,” Arizona State University (2011).

“Inferring Labor Income Risk from Economic Choices: An Indirect Inference Approach,” presented at: First Annual Shanghai Macroeconomics Workshop, Shanghai University of

Finance and Economics (2010); QED Frontiers of Macroeconomics Workshop, Queen's University (2010); Annual Meetings of the American Economic Association (2008); Bundesbank Conference on Microdata Analysis and Macroeconomic Implications, Frankfurt, Germany (2007); Annual Meetings of the Society for Economic Dynamics (2007); Workshop on Heterogeneity and Macroeconomics, Paris-Jourdan Sciences Economiques, Paris, France (2007); Conference on Advances in Theory-Based Estimation in honor of Hansen and Singleton, Carnegie Mellon University (2007).

"A Global Equilibrium Model of Economy-Climate Interactions," presented at: Annual Meetings of the Society for Economic Dynamics (2009).

"Asset Prices in a Huggett Economy," presented at: Murray S. Johnson Memorial Conference in honor of Truman F. Bewley, University of Texas, Austin (2009).

"Temptation and Taxation," presented at: Yale School of Management Conference on Behavioral Science (2005); North American Summer Meeting of the Econometric Society (2001).

"Generalized Indirect Inference for Discrete Choice Models," presented at: North American Winter Meeting of the Econometric Society (2004); Annual Meetings of the Society for Economic Dynamics (2003).

"Time Orientation and Asset Prices," presented at Carnegie-Rochester Conference on Public Policy (2001).

"Dynamic Credit Relationships in General Equilibrium," presented at: North American Winter Meeting of the Econometric Society (2000); Northwestern Summer Workshop on Macroeconomics (1999); Annual Meetings of the Canadian Macroeconomic Study Group (1999); Annual Meetings of the Society for Economic Dynamics (1999); Stanford Institute for Theoretical Economics Summer Workshop (1999).

"Equilibrium Welfare and Government Policy with Quasi-Geometric Discounting," presented at Stanford Institute for Theoretical Economics Summer Workshop (1999).

"On the Welfare Effects of Eliminating Business Cycles," presented at Annual Meetings of the Society for Economic Dynamics (1998).

"Income and Wealth Heterogeneity, Portfolio Selection, and Equilibrium Asset Returns," presented at: University of Iowa Conference on Heterogeneity and Economic Activity (1997); Conference on "Computation and Estimation in Economics and Finance," Washington University at St. Louis (1995).

"Approximate Bias Correction in Econometrics," presented at North American Winter Meeting of the Econometric Society (1996).

"Income and Wealth Heterogeneity in the Macroeconomy," presented at: Stanford Institute for Theoretical Economics Summer Workshop (1995); First International Conference of the Society of Computational Economics (1995); Northwestern University Summer Workshop on

Applied General Equilibrium Analysis (1994); National Bureau of Economic Research Summer Workshop (1994); Annual Meetings of the Society for Economic Dynamics and Control (1994); North American Summer Meeting of the Econometric Society (1994); Conference on “Macroeconomics with ‘Frictions’,” Federal Reserve Bank of Minneapolis (1993).

“Near-Rational Behavior and the Empirical Evaluation of Real Business Cycle Models,” presented at North American Winter Meeting of the Econometric Society (1994).

“Rules of Thumb in Macroeconomic Equilibrium: A Quantitative Analysis,” presented at: North American Winter Meeting of the Econometric Society (1993); Annual Meetings of the Canadian Macroeconomic Study Group (1992); Annual Meetings of the Society for Economic Dynamics and Control (1992).

“Estimating Nonlinear Time-series Models Using Simulated Vector Autoregressions,” presented at: Conference on “Econometric Inference Using Simulation Techniques,” Erasmus University, the Netherlands (1992); Annual Meetings of the Society for Economic Dynamics and Control (1990).

“Solving Stochastic Dynamic Programming Problems Using Rules of Thumb,” presented at: Annual Meetings of the Canadian Macroeconomic Study Group (1990); North American Winter Meeting of the Econometric Society (1989).

Discussant at: Annual Meetings of the American Economic Association (2015); NBER Summer Institute Meeting on Energy and Environmental Economics (2014); Duke-UNC Asset Pricing Conference, Fuqua School of Business, Duke University (2014); 4th Advances in Macro-Finance Tepper-LAEF Conference, Carnegie Mellon University (2013); NBER Summer Institute Meeting on Economic Growth, Cambridge, MA (2013); Ninth Annual Philadelphia Workshop on Macroeconomics, University of Pennsylvania (2011); Carnegie-Rochester Conference on Public Policy, University of Rochester (2008); New York Area Workshop on Monetary Policy, Federal Reserve Bank of New York (2006); CIRANO-CIREQ Financial Econometrics Conference, Montreal, Canada (2004); North American Winter Meeting of the Econometric Society (2000); Annual Meetings of the American Economic Association (1998); Annual Meetings of the American Statistical Association (1994); Annual Meetings of the Canadian Econometric Study Group (1991, 1992); Annual Meetings of the Canadian Macroeconomic Study Group (1991).

SEMINAR PRESENTATIONS

Arizona State University, Bank of Canada, Bank of England, Board of Governors of the Federal Reserve System, Boston College, Boston University, Brown University, California Institute of Technology, Carnegie Mellon University, Columbia University, Cornell University, Duke University, Einaudi Institute for Economics and Finance (Rome), Federal Reserve Bank of Kansas City, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of St. Louis, Fondazione Eni Enrico Mattei (Venice), Georgetown University, HEC Lausanne

(Switzerland), Hunter College, Indiana University, Institute for International Economic Studies (Stockholm, Sweden), Istanbul School of Central Banking, Johns Hopkins University, Louisiana State University, National University of Singapore, New York University, Penn State University, Princeton University, Queen's University, Rice University, Rutgers University, Seoul National University, Sogang University (Seoul), State University of New York at Stony Brook, Tilburg University (Netherlands), Tokyo University, University of Alabama, University of California at Los Angeles, University of California at Santa Barbara, University of Guelph, University of Hong Kong, University of Illinois at Urbana-Champaign, University of Michigan, University of Montreal, University of Pittsburgh, University of Pennsylvania (Dept. of Economics and the Wharton School), University of Rochester, University of Southern California, University of Texas at Austin, University of Toronto, University of Virginia, University of Western Ontario, Washington University in St. Louis, Yale University, and York University.

SERVICE AT YALE

Placement Co-Director, Department of Economics (2014–2015).
Director of Undergraduate Studies, Department of Economics (2010–2013).
Member, Executive Committee of the Cowles Foundation (2008–2011).
Member, Cowles Foundation Library Committee (2008–2009).
Chair, Computing Committee, Dept. of Economics (2006–2010).
Co-organizer, Macroeconomics Workshop (Fall 2004, Fall 2005, Spring 2007, Fall 2008, Fall 2009, Spring 2011, Fall 2011).
Organizer, Macroeconomics Lunch (Spring 2013, Fall 2014).
Co-organizer, Macroeconomics Lunch (Fall 2011).
Member, Graduate Advising Committee, Dept. of Economics (2007–2009).
Freshman Faculty Adviser (2008–2009).
Co-director, Macroeconomics Program Area, Cowles Foundation (2007–2008).
Member, Junior Recruiting Committee, Dept. of Economics (2006–2007, 2007–2008).
Member, University Term Appointments Committee (2004–2005).
Member, Term Appointments Committee, Dept. of Economics (2004–2005).
Member, Computing Committee, Dept. of Economics (2004–2005).

SERVICE AT CMU

Member, Eliot Dunlap Smith Award Committee (2002).
Member, Economics Recruiting Committee (2001–2002).
Chair, Economics Recruiting Committee (2000–2001).
University Committee on Nontenure Appointments (1999–2001).
Masters Academic Actions Committee (1999–present).
Co-Chair, Economics Recruiting Committee (1999–2000).
Member, Economics/Finance Recruiting Committee (1993–1994, 1994–1995, 1997–1998).

Management Game Board (1995, 1996).

PUBLIC SERVICE

Elected member of the Zoning Commission in Stratford, CT (2012–present).

PERSONAL

Married with three children.