Biography

Gary V. Engelhardt is Professor of Economics in the Maxwell School of Citizenship and Public Affairs at Syracuse University, and Faculty Associate in the Syracuse University Aging Studies Institute. He holds a B.A. in economics from Carleton College and a Ph.D. in economics from the Massachusetts Institute of Technology.

Dr. Engelhardt is an applied, empirical microeconomist, whose current research focuses on the economics of aging and housing markets. He is an editor of the *Journal of Pension Economics and Finance* and teaches graduate and undergraduate courses in public economics and applied econometrics.

His work and commentary have been featured nationally, including in *The Wall Street Journal*, *Forbes, Fortune, New York Times*, *Washington Post*, *Chicago Tribune*, *Los Angeles Times*, *USA Today*, *Yahoo News*, *CNN*, *Fox News*, *CNBC, MSNBC*, *C-SPAN*, National Public Radio's *Morning Edition*, and American Public Media's *Marketplace*.

Curriculum Vitae

GARY V. ENGELHARDT

ADDRESS Syracuse University Aging Studies Institute
314 Lyman Hall
Syracuse University
Syracuse, NY 13244
(315) 443-4598
e-mail: gvengelh@syr.edu
web: http://asi.syr.edu/person/gary-engelhardt/

EDUCATION

Ph.D. Economics, Massachusetts Institute of Technology, 1993.

B.A. Economics, *magna cum laude*, Carleton College, 1987.

EMPLOYMENT

Professor of Economics, Department of Economics, Maxwell School of Citizenship and Public Affairs, Syracuse University, 2008-present.

Faculty Associate, Syracuse University Aging Studies Institute, 2011-present.

Director of Graduate Placement, Department of Economics, Maxwell School of Citizenship and Public Affairs, Syracuse University, 2005-2006; 2021-2024.

Chairman, Department of Economics, Maxwell School of Citizenship and Public Affairs, Syracuse University, 2016-2017.

Associate Professor of Economics, Department of Economics, Maxwell School of Citizenship and Public Affairs, Syracuse University, 1999-2008.

Associate Professor of Economics (with tenure), Department of Economics, Dartmouth College, 1998-1999.

Assistant Professor of Economics, Department of Economics, Dartmouth College, 1992-1998.

Instructor, Department of Economics, Massachusetts Institute of Technology, 1992.

Research Analyst, Minnesota Department of Revenue, Tax Research Division, 1988.

Research Assistant, The Brookings Institution, Economic Studies Program, 1987-1988.

OTHER EXPERIENCE

Editor, *Journal of Pension Economics and Finance*, 2017-present.

Consultant, Urban Institute, 2024-present.

Research Associate, Center for Retirement Research, Boston College, 2001-2025.

Consultant, Office of Financial Protection for Older Americans, Consumer Financial Protection Bureau, 2021-2023.

Consultant, Institute of Consumer Money Management, 2019-2023.

Visiting Scholar, Research Department, Federal Reserve Bank of New York, 2019.

Visiting Scholar, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, 2015.

Consultant, RTI International, 2009-2014, 2017-2018.

Editorial Board, *Journal of Pension Economics and Finance*, 2009-2017.

Judge, TIAA-CREF Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, 2009-2010.

Visiting Professor, Carlson School of Management, University of Minnesota, 2009.

Member, National Institutes of Health, Scientific Peer Review Panel, 2005-2007, 2009-2011, 2013, 2017, 2019.

Member, U.S. Department of Labor, Bureau of Labor Statistics, National Longitudinal Surveys Technical Review Committee, 2000-2003.

Visiting Professor, Wharton School of Business, University of Pennsylvania, 2002.

Visiting Professor, Hubert H. Humphrey Institute of Public Affairs, University of Minnesota, 1998, 2001.

Consultant, U.S. Department of Labor, Bureau of Labor Statistics, 1998.

Visiting Scholar, Research Department, Federal Reserve Bank of Boston, 1993-1996.

FELLOWSHIPS, HONORS, AND AWARDS

American Real Estate Society, Prize for Best Paper on Senior Housing, 2014.

Homer Hoyt Institute, Weimer School of Advanced Studies in Real Estate and Land Economics, Fellow, 2012-present.

National Academy of Social Insurance, Member, 2008-present.

Employee Benefit Research Institute Fellow, 2005-present.

Eggers Faculty Scholar, Syracuse University, 2011-2018.

TIAA-CREF Institute Fellow, 2005-2015.

Thomas Family Fellow, Dartmouth College, 1998-1999.

Harry and Lynde Bradley Foundation Doctoral Fellow, 1990-1992.

SELECTED POLICY PRESENTATIONS AND INVITED COMMENTARY

U.S. Congress, Joint Economic Committee, Commentary on "Proposed Changes to the Housing Capital Gains Tax Exemption," February 25, 2026.

U.S. Department of Labor, Policy Briefing for Secretary of Labor Thomas E. Perez on "Not Just the Bottom Line: New Strategies for Inclusive Prosperity," March 18, 2015.

U.S. House of Representatives, Committee on Small Business, Testimony at the Hearing on "The Housing Crisis: Identifying Tax Incentives to Stimulate the Economy," June 5, 2008.

RESEARCH

Papers Under Review

"Housing Demand and the Decline in Rental Housing Affordability."

> This paper develops an innovative model of rental housing demand that distinguishes between "wants" and "needs," and uses it to generate a novel measure of the change in rental housing affordability. Using rich data from the 2014-2023 American Community Surveys, an estimated half of increased rental expenditure in the last decade is associated with increases in housing quality. Rental housing has become less affordable in 232 of 282 metro areas since 2014. Once changes in quality have been accounted for, the decrease in affordability is the equivalent of a

reduction in renter income of $256 per household per annum nationally, with a wide range of values across areas and higher equivalent income losses in coastal and large metro areas. In 50 metro areas, predominantly smaller and interior, affordability actually improved over the last decade. Easy-to-calculate and often-used measures of affordability, such as the rent-to-income ratio and share of renters cost-burdened, are weakly correlated with the novel, theoretically consistent measure of affordability, suggesting simple measures can be misleading about changes in rental housing affordability.

"Intended Bequests and Elderly Homeownership" (with Michael D. Eriksen).

Home ownership rates among elderly Americans are much higher than would be predicted in simple life-cycle models. This paper presents a simple, novel empirical test for whether this can be explained by bequest motives. It uses the first-order conditions for the optimal transition from owning to renting that allows for the possibility that bequests are luxuries to form a linear-in-parameters fixed-effect binary choice econometric model of tenure transition. Using detailed panel data for those born 1930 and earlier on all ownership spells in the 1998-2018 waves of the Health and Retirement Study (HRS), the estimated coefficient of relative risk aversion is 3.5 with a bequest curvature parameter of $1 million, indicating that the marginal utility from bequests flattens only for relatively large bequests. The mean effect of an additional $100,000 in bequests is a 6.7 percentage point reduction in the likelihood of an own-to-rent transition. The percentage of own-to-rent transitions in the sample would rise by 18.9 percentage points from 24.8% to 43.7% in the absence of bequest motives. Intended bequests may be an important reason the home ownership rate is high late in life.

"Long COVID and Employment."

The post-acute effects of COVID may prevent individuals from returning to work and hasten labor force departures, especially among older workers. This paper uses data from the Health and Retirement Study and develops a novel instrumental variable identification strategy based on pre-pandemic chronic inflammation to estimate the impact of long COVID on post-pandemic labor-force participation and employment. There is a lengthy medical literature linking chronic inflammation and immune dysregulation to the likelihood of developing post-acute COVID symptoms. Inflammation is measured by the level of C-Reactive Protein (CRP) gathered from blood samples taken by the HRS in 2016, prior to the pandemic. CRP is a standard clinical measure of inflammation. The IV estimates indicate that Long COVID reduces the likelihood of post-pandemic employment by 4 to 9 percentage points. Most of this reduction comes from a decline in full-time work. Long COVID increases in the likelihood of being fully retired by 18 percentage points.

Articles in Journals and Books

"Early Social Security Claiming and Old-Age Poverty: Evidence from the Introduction of the Social Security Early Eligibility Age," *Journal of Human Resources* 57:4 (July) 2022: 1079-1106 (with Jonathan Gruber and Anil Kumar).

Cited in U.S. Congressional Research Service Report "The Social Security Retirement Age," July 6, 2022.

Cited in U.S. Social Security Administration's Justification of Estimates for Appropriations Committees for Fiscal Year 2024 and Fiscal Year 2025.

"Homeownership in Old Age and at the End of Life," *Economics Letters* 212 (March) 2022: 110340 (with Michael D. Eriksen).

"The Minimum Wage and Annual Earnings Inequality," *Economics Letters* 207 (July) 2021: 1-4 (with Patrick J. Purcell).

"The Minimum Wage and DI Claims," *Economics Letters* 194 (September) 2020: 1-4.

"The Impact of Employment on Parental Co-Residence," *Real Estate Economics* 47:4 (Winter) 2019: 1055-1088 (with Michael D. Eriksen and Nadia Greenhalgh-Stanley).

"Prescription Drug Coverage and Drug Utilization: New Evidence from the HRS Prescription Drug Study," *Journal of Economic and Social Measurement* 41 (January) 2016: 49-65.

"Home Safety, Accessibility, and Elderly Health: Evidence from Falls," *Journal of Urban Economics* 87 (May) 2015: 14-24 (with Michael D. Eriksen and Nadia Greenhalgh-Stanley).

Awarded 2014 Prize for Best Paper on Senior Housing by the American Real Estate Society.

Cited in the Congressional testimony by Jenny Schuetz to the U.S. Senate, Special Committee on Aging, Hearing on "Laying the Foundation: Accessible and Affordable Housing for Older Adults and People with Disabilities," July 20, 2023.

"Vietnam-Era Military Service and DI Participation," *Economics Letters* 136 (November) 2015: 5-8 (with Paul S. Davies and Patrick J. Purcell).

"Taxes and the Labor Supply of Older Americans: Recent Evidence from the Social Security Earnings Test," *National Tax Journal* 67:2 (June) 2014: 443-458 (with Anil Kumar).

Cited in U.S. Congressional Research Service Report "Social Security Retirement Earnings Test: How Earnings Affect Benefits," May 10, 2023.

"A Test for Selection in Matched Administrative Earnings Data," *Journal of Economic and Social Measurement* 39:4 (October) 2014: 247-255 (with Jesse Bricker).

"Educational Saving Incentives for Low-Income Families: Experimental Evidence from the Michigan SEED Program," *National Tax Association Proceedings (105th Annual Conference on Taxation),* 2014: 47-54 (with Alissa L. Dubnicki, Ellen L. Marks, and Bryan B. Rhodes).

"Medicare Part D and the Financial Protection of the Elderly," *American Economic Journal: Economic Policy* 3:4 (November) 2011: 1-27 (with Jonathan Gruber).

Cited in U.S. Senate, Committee on the Budget, "Tax Expenditures: Compendium of Background Material on Individual Provisions," December, 2022.

Cited in the 2025 *Economic Report of the President*.

"State Wage-Payment Laws, the Pension Protection Act of 2006, and 401(k) Saving Behavior," *Economics Letters* 113:3 (December) 2011: 237–240.

"Pensions and Household Wealth Accumulation," *Journal of Human Resources* 46:1 (Winter) 2011: 203-236 (with Anil Kumar).

Cited in the Congressional testimony of Alex Brill before the U.S. Senate, Finance Committee, Hearing on "An Incremental Approach to Social Security Reform," May 10, 2011.

Cited in U.S. Congressional Research Service Report "Saving for Retirement: Household Decision-Making and Policy Options," July 2, 2022.

"What Are the Social Benefits of Home Ownership? Experimental Evidence for Low-Income Households," *Journal of Urban Economics* 67:3 (May) 2010: 249-258 (with Michael D. Eriksen, William G. Gale, and Gregory B. Mills).

Featured empirical application in *Public Finance and Public Policy, Fourth Edition*, by Jonathan Gruber (Worth Publishers, New York), 2013, p. 545.

Cited in U.S. Congress Joint Committee on Taxation Report *Present Law and Background Relating to Tax Treatment of Homeownership,* for U.S. Senate, Finance Committee, Hearing, October 6, 2011.

Cited in the Congressional testimony of Mihir Desai to the joint hearing before the U.S. House of Representatives, Committee on Ways and Means, and the U.S. Senate, Finance Committee, July 13, 2011.

Cited in U.S. Congress Joint Committee on Taxation Report *Present Law and Background Relating to Tax Treatment of Household Debt*, July 11, 2011.

"Home Health Care and the Housing and Living Arrangements of the Elderly," *Journal of Urban Economics* 67:2 (March) 2010: 226-238 (with Nadia Greenhalgh-Stanley).

"The Repeal of the Retirement Earnings Test and the Labor Supply of Older Men," *Journal of Pension Economics and Finance* 8:4 (October) 2009: 429-450 (with Anil Kumar).

Cited in U.S. Congressional Research Service Report "Social Security Retirement Earnings Test: How Earnings Affect Benefits," May 10, 2023.

Cited in Congressional testimony of Jason Fichtner to the Special Committee on Aging, U.S. Senate hearing on "Experience Matters: Seniors and the Workforce," March 25, 2026.

"The Elasticity of Intertemporal Substitution: New Evidence from 401(k) Participation," *Economics Letters* 103:1 (April) 2009: 15-17 (with Anil Kumar).

"Effects of Individual Development Accounts on Asset Purchases and Saving Behavior: Evidence from a Controlled Experiment," *Journal of Public Economics* 92:5-6 (June) 2008: 1509-1530 (with Gregory Mills, William G. Gale, Rhiannon Patterson, Michael Eriksen, and Emil Apostolov).

"Money on the Table: Some Evidence on the Role of Liquidity Constraints in 401(k) Saving," *Economics Letters* 99:2 (May) 2008: 402-404 (with Anil Kumar).

"Housing Capital-Gains Taxation and Homeowner Mobility: Evidence from the Taxpayer Relief Act of 1997," *Journal of Urban Economics* 63:3 (May) 2008: 803-815 (with Christopher R. Cunningham).

Cited in U.S. Senate, Committee on the Budget, "Tax Expenditures: Compendium of Background Material on Individual Provisions," December, 2022.

"Social Security and Elderly Homeownership," *Journal of Urban Economics* 63:1 (January) 2008: 280-305.

"Measurement Error in Earnings Data in the Health and Retirement Study," *Journal of Economic and Social Measurement* 33:1 (January) 2008: 39-61 (with Jesse Bricker).

"Employer Matching and 401(k) Saving: Evidence from the Health and Retirement Study," *Journal of Public Economics* 91:10 (November) 2007: 1920-1943 (with Anil Kumar).

Cited in U.S. Department of Health and Human Services, Office of the Assistant Secretary for Planning and Evaluation, Report "Determinants of Asset Building," February 29, 2008.

Cited in the Congressional testimony of Jack VanDerhei before the U.S. Senate, Committee on Banking, Housing & Urban Affairs, Subcommittee on Economic Policy, Hearing on "Retirement (In)security: Examining the Retirement Savings Deficit," March 28, 2010.

Cited in the Congressional testimony of Jack VanDerhei before the U.S. Senate, Banking, Housing and Urban Affairs Committee, Subcommittee on Economic Policy, Hearing on "Retirement (In)security: Examining the Retirement Savings Deficit," March 28, 2012.

Cited in the testimony of Anqi Chen before the U.S. Department of Labor, ERISA Advisory Council, August 26, 2021.

"Measuring Pension Wealth," in Brigitte Madrian, Olivia Mitchell, and Beth Soldo, eds. *Redefining Retirement: How Will Boomers Fare?*, Oxford University Press, 2007, pp. 211-233 (with Christopher R. Cunningham and Anil Kumar).

"Social Security and the Evolution of Elderly Poverty," in Alan Auerbach, David Card, and John Quigley, eds. *Public Policy and the Distribution of Income*, Russell Sage Press, 2006, pp. 259-287 (with Jonathan Gruber).

Featured in *Public Finance, Ninth Edition*, by Harvey S. Rosen and Ted Gayer (McGraw-Hill, New York), p. 231, and in *Public Finance and Public Policy, Fourth Edition*, by Jonathan Gruber (Worth Publishers, New York), 2013, p. 369.

Cited in the Congressional testimony of Peter Orszag before the U.S. Senate, Democratic Policy Committee, Hearing on "An Oversight Hearing on the Bush Administration's Plans to Privatize Social Security," January 28, 2005.

Cited in the Congressional testimony of Melissa Favreault before the U.S. Senate, Special Committee on Aging, Hearing on "Social Security: Keeping the Promise in the 21st Century," June 17, 2009.

Cited in the Congressional testimony of Ron Haskins before the U.S. Senate, Finance Committee, Hearing on "Combating Poverty: Understanding New Challenges for Families," June 5, 2012.

Cited in the Executive Office of the President of the United States, Council of Economic Advisors, Report "The War on Poverty 50 Years Later: A Progress Report," January, 2014.

Cited in the Congressional testimony of Joan Entmacher before the U.S. House pf Representatives, Committee on Ways and Means, Subcommittee on Social Security, Hearing on "What Workers Need to Know About Social Security as They Plan for Retirement," July 29, 2014.

Cited in the Congressional testimony of Ron Haskins before the U.S. House of Representatives, Committee on Agriculture, Subcommittee on Nutrition, Hearing on "The Supplemental Nutrition Assistance Program," October 27, 2015.

Cited in the Congressional testimony of Melissa Favreault before United States House of Representatives, Budget Committee, Hearing on "Keeping Our Promise to America's Seniors: Retirement Security In The 21st Century," May 15, 2019.

Cited in U.S. Congressional Research Service Report "Poverty Among the Population 65 and Over," December 6, 2022.

"Social Security Personal-Account Participation with Government Matching," *Journal of Pension Economics and Finance* 4:2 (July) 2005: 155-179 (with Anil Kumar).

"Social Security and Elderly Living Arrangements: Evidence from the Social Security Notch," *Journal of Human Resources* 40:2 (Spring) 2005: 354-372 (with Jonathan Gruber and Cynthia D. Perry).

"Employee Stock Purchase Plans," *National Tax Journal* 57:2, Part 2, (June) 2004: 385-406 (with Brigitte C. Madrian).

"Reasons for Job Change and the Disposition of Pre-Retirement Lump-Sum Pension Distributions," *Economics Letters* 81:3 (December) 2003: 333-339.

Cited in the Congressional testimony of Jacob Hacker before the U.S. House of Representatives, Committee on Education and Labor, Hearings on the Impact of the Financial Crisis on Workers' Retirement Security, October 22, 2008.

"Nominal Loss Aversion, Housing Equity Constraints, and Household Mobility: Evidence from the United States," *Journal of Urban Economics* 53:1 (January) 2003: 171-195.

"Pre-Retirement Lump-Sum Pension Distributions and Retirement Income Security: Evidence from the Health and Retirement Study," *National Tax Journal* 55:4 (December) 2002: 665-686.

"Federal Tax Policy, Employer Matching, and 401(k) Saving: Evidence from HRS W-2 Records" *National Tax Journal* 55:3 (September) 2002: 617-645 (with Christopher R. Cunningham).

Cited in U.S. Department of Health and Human Services, Office of the Assistant Secretary for Planning and Evaluation, Report "Determinants of Asset Building," February 29, 2008.

"Intergenerational Transfers, Borrowing Constraints, and Saving Behavior: Evidence from the Housing Market," *Journal of Urban Economics* 44:1 (July) 1998: 135-157 (with Christopher J. Mayer).

"Do Targeted Savings Incentives for Home Ownership Work? The Canadian Experience," *Journal of Housing Research*, 8:2 (Fall) 1997: 623-646.

"House Prices and Home Owner Saving Behavior," *Regional Science and Urban Economics*, 26: 3-4 (June) 1996: 313-316.

"Tax Subsidies and Household Saving: Evidence from Canada," *Quarterly Journal of Economics*, 111:4 (November) 1996: 1237-1268.

Featured empirical application in *Public Finance and Public Policy, Fourth Edition*, by Jonathan Gruber (Worth Publishers, New York), 2013, pp. 670-671.

"Consumption, Down Payments, and Liquidity Constraints," *Journal of Money, Credit, and Banking,* 28:2 (May) 1996: 255-271.

"Gifts, Down Payments, and Housing Affordability," *Journal of Housing Research*, 7:1 (Spring) 1996: 59-77 (with Christopher J. Mayer).

Cited in U.S. Department of Health and Human Services, Office of the Assistant Secretary for Planning and Evaluation, Report "Determinants of Asset Building," February 29, 2008.

"Tax Subsidies to Saving for Home Purchase: Evidence from Canadian RHOSP's." *National Tax Journal*, 47:2 (June) 1994: 363-388.

"House Prices and the Decision to Save for Down Payments," *Journal of Urban Economics*, 36:3 (September) 1994: 209-237.

"House Prices and Demographic Change: Canadian Evidence," *Regional Science and Urban Economics*, 21:4 (December) 1991: 539-546 (with James M. Poterba).

"The Income Tax Treatment of the Family: An International Perspective," *National Tax Journal*, 43:1 (March) 1990: 1-23 (with Joseph A. Pechman).

Program-Evaluation Reports

"SEED for Oklahoma Kids: The Impact Evaluation," RTI International, 2014 (with Ellen Marks, Bryan Rhodes, and Ina Wallace).

Cited in U.S. Congressional Research Service Report "Child Savings Accounts: Overview and Analysis," June 3, 2025.

"Building Assets: An Impact Evaluation of the MI SEED Children's Saving Program," RTI International, 2009 (with Ellen L. Marks, Bryan B. Rhodes, Scott Scheffler, and Ina F. Wallace).

Housing-Market Reports

"Who Will Buy the Baby Boomers' Homes When They Leave Them? An Update," *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2024.

"Who Will Buy the Baby Boomers' Homes When They Leave Them? Population Aging, Mortality, and the Future Housing Market," *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2022.

Cited in the Congressional testimony of Michael Fratantoni before the U.S. House of Representatives, Committee on Financial Services, Subcommittee on Housing and Insurance, Hearing on the Characteristics and Challenges of Today's Home Buyers, March 20, 2024.

"Housing-Related Financial Distress During the Pandemic" *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2020 (with Michael D. Eriksen).

Cited in U.S. House of Representatives, Committee on Financial Services, Report for the Hearing on "More than a Shot in the Arm: The Need for Additional COVID-19 Stimulus", February 4, 2021.

"Cognition and the Housing Behavior of Older Americans" *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2016.

"A Profile of Housing and Health among Older Americans," *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2013 (with Michael D. Eriksen and Nadia Greenhalgh-Stanley).

Cited in Congressional testimony by Erika C. Poethig before the United States House of Representatives, Committee on Financial Services, Subcommittee on Housing and Insurance, Hearing on "The Cost of Government Regulations On Affordable Multifamily Development," September 5, 2018.

"The Great Recession and Attitudes toward Home-Buying," *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2011.

"Housing Trends Among Baby Boomers," *Research Institute for Housing America Special Report*, Mortgage Bankers Association, 2006.

"Housing Older Americans," *Fannie Mae Papers*, Volume IV, Issue 1, 2005.

Other Reports

"The Impact of Past Incarceration on Later-Life DI and SSI Receipt" Boston College Center for Retirement Research Working Paper No. 2023-24, 2023.

Cited in U.S. Social Security Administration Annual Report on the SSI Program to the President and Congress, 2024.

"Work, Retirement, and Social Networks at Older Ages" Boston College Center for Retirement Research Working Paper No. 2016-15 (with Eleonora Pattachini), 2016.

Cited in U.S. Senate, Special Committee on Aging, Report "America's Aging Workforce: Opportunities and Challenges," December, 2017.

"The Pension Protection Act of 2006 and Diversification of Employer Stock in Defined Contribution Plans," Boston College Center for Retirement Research Working Paper No. 2011-20, 2011.

Cited in Supreme Court of the United States Brief of Amici Curiae by AARP, National Employment Lawyers Association and Pension Rights Center in Support of Petitioners in *Stephen Gray, et al, v. Citigroup, Inc., et al.* (No. 11-1531).

Cited in Supreme Court of the United States Brief of Amici Curiae by AARP in Support of Petitioners in *Fifth Third Bancorp, et al, v. John Dudenhoeffer, et al.* (No. 12-751).

EXTERNALLY FUNDED GRANTS AND CONTRACTS

Mortgage Bankers Association, Research Institute for Housing America, Research Contract, "Housing Demand and the Decline in Rental Housing Affordability," 2025-26, $40,000. Principal Investigator.

Social Security Administration, Research Grant, "How Might COVID-19 Affect Future Employment, Earnings, and OASDI Program Participation?" 2024, $121,250. Principal Investigator.

Social Security Administration, Research Grant, "Examining the Role of Past Incarceration on Later-Life Work, Disability, and DI Applications and Receipt" 2022-2023, $110,905. Principal Investigator.

Mortgage Bankers Association, Research Institute for Housing America, Research Contract, "The Silver Tsunami and Housing Older Americans," 2020-21, $46,000. Principal Investigator.

Mortgage Bankers Association, Research Institute for Housing America, Research Contract, "Housing-Related Financial Distress During the Pandemic," 2020-21, $52,000. Principal Investigator.

Social Security Administration, Research Grant, "Intended Bequests and the Role of Housing Equity as a Source of Income in Older Age" 2019-2020, $100,000. Principal Investigator.

Social Security Administration, Research Grant, "How Does the Minimum Wage Affect DI Participation?" 2018-2019, $100,000. Principal Investigator.

Social Security Administration, Research Grant, "How Does the Decline in the Employment of Prime-Age African-American Men Affect OASDI?" 2018-2019, $100,000. Principal Investigator.

Social Security Administration, Research Grant, "The Minimum Wage and Incentives for Full-Time Work under the Social Security Retirement Earnings Test," 2017-2018, $100,000. Co-Principal Investigator.

Social Security Administration, Research Grant, "The Impact of the Minimum Wage on Career Earnings and Social Security Benefits," 2016-2017, $100,000. Co-Principal Investigator.

Social Security Administration, Research Grant, "The Impact of Family and Social Networks on the Work and Retirement Behavior of Older Americans," 2015-2016, $100,000. Principal Investigator.

Mortgage Bankers Association, Research Institute for Housing America, Research Contract, "Cognitive Decline and Financial Decision-Making as Individuals Age," 2015, $40,000. Principal Investigator.

Social Security Administration, Research Grant, "Social Security Claiming Age and the Poverty Trajectories of Older Americans," 2014-2015, $100,001. Principal Investigator.

MacArthur Foundation, Research Grant, "Aging in Place, Access to Affordable Housing, and the Health and Living Arrangements of Older Americans," 2012-2014, $500,000. Principal Investigator.

Social Security Administration, Research Grant, "The Impact of Vietnam-Era Military Service on Social Security Benefits," 2011-2012, $89,160. Co-Principal Investigator.

University of Michigan, Institute for Social Research, Health and Retirement Study, Subcontract on National Institute on Aging Parent Grant U01 AG009740, "Data Innovations in the Health and Retirement Study," 2011. $73,420. Principal Investigator.

Mortgage Bankers Association, Research Institute for Housing America, Research Contract, "The Great Recession and Attitudes toward Home-Buying," 2011, $40,000. Principal Investigator.

Social Security Administration, Research Grant, "Pension Plan Portfolio Diversification and Household Retirement Wealth Accumulation," 2010-2011, $86,884. Principal Investigator.

Social Security Administration, Research Grant, "The Medicare Part D Expansion and the Health of Older Americans," 2010-2011, $89,123. Principal Investigator.

University of Michigan, Institute for Social Research, Health and Retirement Study, Subcontract on National Institute on Aging Parent Grant U01 AG009740, "Data Innovations in the Health and Retirement Study," 2010. $71,283. Principal Investigator.

National Institute on Aging, Pilot Grant on Aging Parent Grant No. 1 P30 AG034464, "Medicaid, Long-Term Care Insurance, and the Housing Behavior of the Elderly," 2010-2011, $44,540. Principal Investigator.

Social Security Administration, Research Grant, "Automatic Enrollment and Household Wealth Accumulation," 2009-2010, $103,717. Principal Investigator.

TIAA-CREF Institute, Research Grant, "The Impact of Pension Plan Design on Retirement Saving," 2009-2011, $31,700. Principal Investigator.

University of Michigan, Institute for Social Research, Health and Retirement Study, Subcontract on National Institute on Aging Parent Grant U01 AG009740-19, "Data Innovations in the Health and Retirement Study," 2009. $69,208. Principal Investigator.

Social Security Administration, Research Grant, "The Impact of the Medicare Part D Expansion on the Insurance Coverage, Consumption, Labor Supply, and Well-Being of the Elderly," 2008-2009, $94,424. Principal Investigator.

University of Michigan, Institute for Social Research, Health and Retirement Study, Subcontract on National Institute on Aging Parent Grant U01 AG009740-19, "Data Innovations in the Health and Retirement Study," 2008. $67,192. Principal Investigator.

Social Security Administration, Research Grant, "Long-Term Care Insurance Among Older Americans: The Roles of Social Security, Bequests, Living Arrangements, and Informal Care," 2007-2008, $75,008. Principal Investigator.

University of Michigan, Institute for Social Research, Health and Retirement Study, Subcontract on National Institute on Aging Parent Grant U01 AG009740-19, "Data Innovations in the Health and Retirement Study," 2007. $62,327. Principal Investigator.

Social Security Administration, Research Grant, "Earnings Measurement, Benefits Claiming Behavior, and the Labor Supply of Older Americans: Evidence from Social Security Administrative Data," 2006-2007, $148,956. Principal Investigator.

TIAA-CREF Institute, Research Grant, "Pensions and Retirement Saving," 2005-2006, $30,000. Principal Investigator.

Social Security Administration, Grant No. 10-P-98361-1-03, "The Impact of Recent Changes in the Social Security Earnings Test on the Labor Supply of Older Americans," 2005-2006, $122,555. Co-Principal Investigator.

U.S. Department of Labor, Employee Benefits Security Administration, Contract No. B0593211992, "Cohort Differences in Defined Contribution Pension Coverage, Earnings, and Retirement Wealth," 2005-2007, $25,000. Principal Investigator.

Mortgage Bankers Association, Research Institute for Housing America, Research Contract, "Housing Trends Among Baby Boomers," 2006, $40,000. Principal Investigator.

National Association of Realtors, National Center for Real Estate Research Grant, "The Impact of Social Security on Elderly Homeownership," 2005-2006, $40,000. Principal Investigator.

AARP and Fannie Mae Foundation, Research Contract, "Housing America's Elderly," 2004, $25,000. Principal Investigator.

National Institute on Aging, Grant No. 1 R01 AG022987-01, "Pension Wealth Calculators for Employer-Provided Plans," 2003-2005, $253,512. Principal Investigator.

TIAA-CREF Institute, Research Grant, "Pension Knowledge, Saving, and the Timing of Retirement," 2003-2005, $35,000. Principal Investigator.

U.S. Department of Labor, Employee Benefits Security Administration, Contract No. B9334064, "Defined Contribution Pension Plans and Retirement Wealth Adequacy," 2003-2004, $25,000. Principal Investigator.

Social Security Administration, Grant No. 10-P-98357-1-04, "Participation and Saving in Voluntary Social Security Personal Accounts," 2002-2003, $51,246. Principal Investigator.

National Institute on Aging, Grant No. 1 R03 AG19895-01, "New Measures of 401(k) Wealth in the Health and Retirement Study", 2001-2002, $75,500. Principal Investigator.

TIAA-CREF Institute, Research Grant, "The Effect of Employer Matching Contributions on Employee Retirement Saving Through 401(k) Pension Plans", 2001-2002, $25,000. Principal Investigator.

Social Security Administration, Grant No. 10-P-98357-1-04, "Social Security and Retirement Saving," 2001-2002, $25,498. Principal Investigator.

U.S. Department of Labor, Pension and Welfare Benefits Administration, Contract No. B9314420, "Federal Tax Policy and Participation in and Contributions to 401(k)-Type Pension Plans," 2001-2002, $25,000. Principal Investigator.

National Science Foundation, Economics Program, Grant No. SES-0078845, "401(k)s and Household Saving," 2000-2003, $190,904. Principal Investigator.

U.S. Department of Labor, Pension and Welfare Benefits Administration, Contract No. B9383534, "401(k)s and Retirement Saving," 1998-2000, $24,910. Principal Investigator.

U.S. Department of Labor, Pension and Welfare Benefits Administration, Contract No. B9374558, "401(k) Participation, Lump-Sum Distributions, and Retirement Saving," 1997-1999, $24,670. Principal Investigator.

U.S. Department of Labor, Bureau of Labor Statistics, Grant No. E-9-J-4-0094, "Wages, Fringe Benefits, and Savings: Interactions and Implications for Determination of Labor Market Outcomes Analysis with the National Longitudinal Survey," 1994-1997, $357,771. Co-Principal Investigator.

TEACHING

Statistics (undergraduate, masters): Syracuse.
Econometrics (undergraduate): Dartmouth, Syracuse.
Econometrics (masters): Syracuse.

Program Evaluation (undergraduate, masters): Syracuse.
Public Economics (undergraduate): Dartmouth, Syracuse.
Public Economics (Ph.D.): Syracuse.
Dissertation Workshop (Ph.D.): Syracuse.
Introductory Microeconomics (undergraduate): Dartmouth.
Introductory Macroeconomics (undergraduate): M.I.T.

DOCTORAL ADVISING

First Advisor (Date of Completion)

Seng-Eun Choi (2005):
Three Essays on Tax Policy, Wealth, and Entrepreneurship
Placement: Economist, Korea Institute for Health and Social Affairs
Current Position: Economist, Korea Institute for Public Finance

Christopher Cunningham (2005):
Uncertainty, Zoning and Land Development
Placement: Economist, Research Department, Federal Reserve Bank of Atlanta
Current Position: Economic Consultant

Alissa Dubnicki (2014):
Public Policy and Postsecondary Education
Placement: Economist, The Analysis Group
Current Position: Behavioral Economist, Google

Xiuming Dong (2020):
The Economic Impact of Government Regulations on Marijuana and Immigration
Placement: Assistant Professor of Economics, University of Auckland
Current Position: Program Coordinator and Senior Lecturer, Johns Hopkins University

LaRhonda Ealey (2016):
Essays on the Economics of Rental Housing and Crime
Placement: Economist, Federal Housing Finance Administration
Current Position: Economist, Federal Housing Finance Administration

Nadia Greenhalgh-Stanley (2009):
Three Empirical Papers on Medicaid, Medicare, and Long-Term Care Insurance
Placement: Assistant Professor of Economics, Department of Economics, Kent State University
Current Position: Professor of Economics, Department of Economics, Kent State University

Rachel Jarrold-Grapes (2022):

Three Essays on the Economics of Education
Placement: Economist, Federal Trade Commission
Current Position: Economist, Federal Trade Commission

Anil Kumar (2004):

Three Essays on the Effect of Taxes on Economic Behavior
Placement: Economist, Research Department, Federal Reserve Bank of Dallas
Current Position: Professor of Economics, Department of Economics, University of Iowa

Xiaoli Liang (2005):

Three Essays on Social Security and Retirement
Placement: Adjunct Assistant Professor of Economics, Department of Economics, University of Texas-Arlington
Current Position: Adjunct Assistant Professor of Economics, Department of Economics, University of Texas-Arlington

Judith Ricks (2016):

Housing Demand, Housing Wealth, and Public Policy
Placement: Economist, Consumer Financial Protection Bureau
Current Position: Assistant Vice President, Commercial Real Estate Research, Mortgage Bankers Association

Krieg Tidemann (2019):

Three Essays on Labor Economics and Public Policy
Placement: Assistant Professor of Economics, Niagara University
Current Position: Associate Professor of Economics, Niagara University

Lucia Torres-Frasele (2025):

Essays on the Health and Labor Market Effects of Menopause and Menopause Hormone Therapy
Placement: Post-Doctoral Fellow, Health Economics Policy and Innovation Institute, Masaryk University
Current Position: Post-Doctoral Fellow, Health Economics Policy and Innovation Institute, Masaryk University

Mallory Vachon (2015):

The Impact of Natural Resource Booms on Local Economic Conditions
Placement: Post-Doctoral Fellow, Center for Energy Studies, Louisiana State University
Current Position: Chief Economist, LaborIQ

Second Advisor

Kanika Arora (2015):

Three Essays on the Supply of Long-Term Care Services to the Elderly in the U.S.
Placement: Assistant Professor of Public Health, Department of Health Management and Policy, University of Iowa
Current Position: Associate Professor of Public Health, Department of Health Management and Policy, University of Iowa

Elizabeth Ashby (2006):

The Effect of Child Support on Family Behavior
Placement: Adjunct Assistant Professor of Economics, Syracuse University
Current Position: Retired

Jesse Bricker (2009):

Three Essays in Labor Economics
Placement: Economist, Board of Governors of the Federal Reserve System
Current Position: Principal Economist, Board of Governors of the Federal Reserve System

Stephanie Coffey (2022):

Three Essays on Education and Childhood Health
Placement: Assistant Professor of Economics, Department of Economics and Business, Saint Anselm College
Current Position: Assistant Professor of Economics, Department of Economics and Business, Saint Anselm College

Michael Eriksen (2008):

Supply-Side Housing Subsidies and Savings Programs for the Poor
Placement: Assistant Professor of Economics, Department of Economics, University of Georgia
Current Position: Professor of Economics and Director of the Dean V. White Real Estate Program, Krannert School of Management, Purdue University

Peter Howe (2004):

Low-Income Rural Homeownership
Placement: Assistant Professor of Economics, Cazenovia College
Current Position: Deceased

Jooyoung Kim (2024):

Location Choice of Same-Sex Couples
Placement: Visiting Assistant Professor of Economics, St. Lawrence University
Current Position: Post-Doctoral Fellow, Center for Health Economics and Policy Studies, San Diego State University

Wenzhen Lin (2023):

Three Essays on Residential Mortgage Payment Behavior
Placement: Economist, Housing Finance Analysis Division, U.S. Department of Housing and Urban Development
Current Position: Economist, Housing Finance Analysis Division, U.S. Department of Housing and Urban Development

Judith Liu (2019):

Three Essays on Public Policy: Physician Labor Supply, Food Insecurity, and Income Inequality
Placement: Research Fellow (Assistant Professor), Melbourne Institute: Applied Economic and Social Research, University of Melbourne
Current Position: Assistant Professor of Economics, Department of Economics, University of Oklahoma

Donald Marples (2001):

Three Essays on the Estate Tax
Placement: Economist, General Accounting Office
Current Position: Economist, Congressional Research Service

Amanda Ross (2011):

Essays on the Impact of Local Government Policy on Cities and Land Markets
Placement: Assistant Professor of Economics, Department of Economics, West Virginia University
Current Position: Associate Professor of Economics, Department of Economics, Finance, and Legal Studies, Culverhouse School of Business, University of Alabama

Jessica Sauve-Syed (2018):

Three Essays on Public Policy and Health
Placement: Assistant Professor of Economics, Department of Economics, Furman University
Current Position: Robert E. Hughes Assistant Professor of Economics, Department of Economics, Furman University

Shalini Sharma (2002):

Essays on City Growth and Urban Economics
Placement: Assistant Professor of Economics, University of Toronto-Mississauga
Current Position: Director, Research and Policy, Canadian Council for Youth Prosperity

Claudia Smith (2006):

Three Essays on Immigration
Placement: Assistant Professor, Seidman College of Business, Grand Valley State University

Current Position: Associate Professor, Seidman College of Business, Grand Valley State University

Yinhan Zhang (2024):

Essays on Foreign Direct Investment, Trade, and Export Quality
Placement: Lecturer, Department of Economics, Ohio State University
Current Position: Lecturer, Department of Economics, Ohio State University

Third Advisor and Ph.D. Defense Committee

Javier Baez (2008):

Three Essays on Children's Well-Being in Developing Countries
Placement: Economist, World Bank
Current Position: Lead Economist for Southeastern Africa, World Bank

Yong Chen (2006):

Home Equity, Migration and Retirement
Placement: Economist, Freddie Mac
Current Position: Economist, Freddie Mac

Ana Dammert (2006):

Three Essays in Development Economics
Placement: Assistant Professor of Economics, Department of Economics, Carleton University
Current Position: Associate Professor of Economics, Department of Economics, Carleton University

Jose Galdo (2006):

Three Essays in Programme Evaluation
Placement: Assistant Professor of Economics, Department of Economics, Carleton University
Placement: Professor of Economics, Department of Economics, Carleton University

Giuseppe Germinario (2022):

Three Essays on Partial Identification for Applied Health Economics
Placement: Economist, Center for Enterprise Dissemination-Disclosure Avoidance, Research and Methodology Directorate, U.S. Census Bureau
Current Position: Economist, Center for Enterprise Dissemination-Disclosure Avoidance, Research and Methodology Directorate, U.S. Census Bureau

Zhe He (2023):

Essays on Heterogeneous Treatment Effects
Placement: Economist, E Fund Management
Current Position: Economist, E Fund Management

Nam Seok Kim (2022):

Three Essays on Globalization, Structural Change, and Political Economy
Placement: Economist, Korea Institute for International Economic Policy
Current Position: Assistant Professor, School of Global Culture and Commerce, Hanyang University

Ling Li (2018):

Three Essays on Occupational Safety and Labor Market Outcomes
Placement: Assistant Professor of Economics, Department of Economics, University of Wisconsin-Parkside
Current Position: Associate Professor of Economics and Chair, Department of Economics, University of Wisconsin-Parkside

Yang Liang (2018):

Effects of Trade and FDI Policies: Evidence from the U.S. and China
Placement: Assistant Professor of Economics, Department of Economics, San Diego State University
Current Position: Associate Professor of Economics and Associate Director for the Center for Health Economics and Policy Studies, San Diego State University

Lily Liu (2006):

Pre-Market Characteristics, Gender Wage Disparities, and the Performance of Minorities in the United States Labor Market: Application and Comparison of Non-Parametric Methodologies on a Highly Educated Sample
Placement: Economist, Freddie Mac
Current Position: Economist, Freddie Mac

Eugene Liu (2006):

Three Essays on the Impact of High-Skill Immigration
Placement: Visiting Assistant Professor, Department of Economics, Colgate University
Current Position: Teaching Professor of Economics and Director of Undergraduate Studies, Department of Economics, Syracuse University

Shawn Rohlin (2009):

The Impact of Government Policies on the Location Decisions of New Business
Placement: Assistant Professor, Department of Economics, University of Akron
Current Position: Professor of Economics, Department of Economics, Kent State University

Jeffrey Thompson (2009):

Differential Effects of Economic Policy Across Local Labor Markets
Placement: Assistant Professor, Department of Economics, University of Massachusetts-Amherst
Current Position: Vice President, Economist, and Director of the New England Public Policy Center, Research Department, Federal Reserve Bank of Boston

Mehmet Tosun (2001):

Essays on Population Aging, Fiscal Policy, and International Tax Exporting
Placement: Assistant Professor, College of Business, University of Nevada-Reno
Current Position: Barbara Smith Campbell Distinguished Professor of Nevada Tax Policy, College of Business, University of Nevada-Reno

Fan Wang (2024):

Three Papers on Economic Justice and Fairness
Placement: Economist, State of Iowa
Current Position: Economist, State of Iowa

Anna Wiersma Strauss (2025):

Three Essays on the Implications of U.S. Social Welfare Spending through the Tax Code
Placement: Assistant Professor, O'Neill School of Public and Environmental Affairs, Indiana University
Placement: Assistant Professor, O'Neill School of Public and Environmental Affairs, Indiana University

Rui Xu (2023):

Essays on the Gender Wage Gap in China and the Returns to Higher Education in the United States
Placement: Assistant Professor, China Economy Research Institution, Liaoning University
Current Position: Assistant Professor, China Economy Research Institution, Liaoning University

Current Advisees (Expected Completion)

Sara Kuepper (2028):

Essays on Artificial Intelligence and the Labor Market

Kaythari Maw (2028):

Essays on Educational and Economic Assimilation of Refugees

Halim Yoon (2025):

Three Essays on the Retirement Age Reform and Its Implications for Older Adults