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PhD, Harvard University, 1987

FIELDS

Macroeconomics • Economics of Risk and Time • Cognitive Economics

CURRENT RESEARCH INTERESTS

Economics of Happiness, Risk Aversion Measurement, Social Choice Mechanisms, Monetary Policy

SELECTED PUBLICATIONS

- “Negative Interest Rate Policy as Conventional Monetary Policy,” *National Institute Economic Review* 234(1) November, R5-R14, 2015.
- “Cognitive Economics,” *Japanese Economic Review*, 66:2 (June) 167-181, 2015.
- “Can Marginal Rates of Substitution Be Inferred from Happiness Data? Evidence from Residency Choices,” (with Benjamin, D., Heetz, O. and Alex Rees-Jones) *American Economic Review* 104:11 (November) 3498-3528, 2014.
- “Beyond Happiness and Satisfaction: Toward Well-Being Indices Based on Stated Preference,” (with Benjamin, D., Heetz, O. and Nichole Szembrot) *American Economic Review* 104(9): 2698-2735, 2014.
- “What Do You Think Would Make You Happier? What Do You Think You Would Choose?” (with Benjamin, D., Heetz, O. and Rees-Jones, A.,) *American Economic Review*, 102 (August) 2083-2110, 2012.
- “Precautionary Saving and Consumption Smoothing across Time and Possibilities,” (with Weil, P). *Journal of Money, Credit and Banking*, 41 (March-April) pp. 245-284, 2009, (lead article).
- “Imputing Risk Tolerance from Survey Responses,” (with Sahm, C. and Shapiro, M). *Journal of the American Statistical Association* 103 (September) 1028-1038, 2008.
- “Sticky-Price Models and Durable Goods,” (with Barsky, R. and House, C). *American Economic Review*, 97 (June) 984-998, 2007.
- “Are Technology Improvements Contractionary?” (with Basu, S. and Fernald, J). *American Economic Review*, 96 (December) 1418-1448, 2006.
- “Preference Parameters and Behavioral Heterogeneity: An Experimental Approach in the Health and Retirement Study,” (with Barsky, B., Juster, F. T. and Shapiro, M). *Quarterly Journal of Economics* (May) 537-579, 1997. (Recipient of the Samuelson Prize Certificate of Excellence.)
- “On the Concavity of the Consumption Function,” (with Carroll, C). *Econometrica*, 64 (July) 981-992, 1996.
- “The Quantitative Analytics of the Basic Neomonetarist Model,” *Journal of Money Credit and Banking*, 27 (November, Part 2) 1241-1277, 1995.
- “Labor Market Dynamics when Unemployment is a Worker Discipline Device,” *American Economic Review*, 84 (September) 1045-1059, 1994.
- “Standard Risk Aversion,” *Econometrica* (May) 589-611, 1993.
- “Precautionary Saving in the Small and in the Large,” *Econometrica* (January) 53-73, 1990.
- “Precautionary Saving and the Timing of Taxes,” (with Mankiw, N. G). *Journal of Political Economy*, 97 (August) 863-879, 1989.
- “Farmers’ Cooperatives as Behavior Towards Risk,” *American Economic Review*, 78 (March) 224-232, 1988.

SELECTED WORKING PAPERS

- “Breaking Through the Zero Lower Bound,” (with Agarwal, R.)
- “Reconsidering Risk Aversion,” (with Benjamin, D. and Fontana, M.)
- “Rebalancing in General Equilibrium,” (with Shumway, T., Shapiro, M., and Zhang, J.)
- “Labor Supply: Are the Income and Substitution Effects Both Large or Both Small?” (with Shapiro, M.)
- “Getting the Biggest Bang for the Buck in Fiscal Policy”
- “Diminishing Marginal Utility Revisited,” (with Ohtake, F., Reck, D., Tsutsui, Y., and Zhang, F.)