

Miles Spencer Kimball, Eugene D. Eaton Jr. Chair in Economics and Professor

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

- “What Do Happiness Data Mean? Theory and Survey Evidence”, (with Benjamin, Daniel, Jakina Debnam Guzman, Marc Fleurbaey, Ori Heffetz) *Journal of the European Economic Association*, forthcoming.
- “The Future of Inflation: 1. Will Inflation Remain High? 2. How Costly is Inflation? 3. The Electronic Money Standard and the Possibility of a Zero Inflation Target,” (with Ruchir Agarwal) Three-part series in *Finance and Development* (International Monetary Fund) 2022.
- “Measuring the Essence of the Good Life,” (with Benjamin, Daniel, Kristen Cooper and Ori Heffetz) *Finance and Development* (International Monetary Fund), Winter 2021.
- “Liquidity Constraints and Precautionary Saving,” (with Carroll, Christopher and Martin Blomhoff Holm) *Journal of Economic Theory*, 2021.
- “Portfolio rebalancing in general equilibrium,” (with Matthew D. Shapiro, Tyler Shumway and Jing Zhang) *Journal of Financial Economics*, 135 (March), 816–834, 2020.
- “Toward a Systematic Approach to the Economic Effects of Uncertainty: Characterizing Utility Functions,” (with C. Gollier) *Journal of Risk and Insurance*, 85(2) (May), 397-430, 2018.
- “New Methods in the Classical Economics of Uncertainty: Comparing Risks,” (with C. Gollier) *Geneva Risk and Insurance Review*, 43(1), 5-23, 2018. Recipient of the Geneva Risk and Insurance Review best paper award.
- “Next Generation Monetary Policy,” *Journal of Macroeconomics*, 54A (December), 100-109, 2017.
- “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 (Nov, 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.)
- “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.”