

Curriculum Vitae: April 2008

Personal Information

Name: Dirk Krueger
Address: Department of Economics, University of Pennsylvania,
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WWW: <http://www.econ.upenn.edu/~dkrueger/>
Primary Areas of Research Macroeconomics, Public Finance

Education

1999: Ph. D. in Economics, Univ. of Minnesota, Advisor: Edward Prescott
1995: Diplom in Economics, Univ. of Bielefeld, Advisor: Reinhard Neck

Current Positions

University of Pennsylvania, Philadelphia, PA
Associate Professor of Economics, 07/2006 to present

National Bureau of Economic Research, Cambridge, MA
Faculty Research Fellow, 2002 to Present

Centre for Economic Policy Research, London, UK
Research Affiliate, 2004 to Present

Mannheim Research Institute for the Economics of Aging, Mannheim
Research Professor, 2005 to Present

Center for Financial Studies, Frankfurt, Germany
Research Fellow, 2005 to Present

Johann Wolfgang Goethe University, Frankfurt, Germany
Adjunct Professor, 2007 to present

Past Positions

Johann Wolfgang Goethe University, Frankfurt, Germany
Full Professor (C4), Chair for Macroeconomics, 2004 to 2006

University of Pennsylvania, Philadelphia, PA
(Visiting) Assistant Professor of Economics, 2001-2002, 2003-2004

Stanford University, Stanford, CA
Assistant Professor of Economics: 1999-2003

Hoover Institution, Stanford, CA
John Stauffer Hoover National Research Fellow in Public Policy, 2002-03

Fed. Reserve Bank of Atlanta, Minneapolis and Philadelphia, ECB
Visiting Scholar, various years

Refereed Publications

- forthcoming** Taxing Capital: Not a Bad Idea after All! (with J.C. Conesa and Sagiri Kitao), *American Economic Review*.
- “Evaluating Asset Pricing Models with Limited Commitment using Micro Consumption Data” (with Hanno Lustig and Fabrizio Perri), *Journal of the European Economic Association*.
- 2007** “Consumption over the Life Cycle: Some Facts from CEX Data” (with J. Fernandez-Villaverde), *Review of Economics and Statistics*, Vol. 89(3), 552-565.
- “On the Consequences of Demographic Change for Rates of Returns to Capital, and the Distribution of Wealth and Welfare” (with Alexander Ludwig), *Journal of Monetary Economics*, Vol. 54(1), 49-87.
- 2006** “On the Optimal Progressivity of the Income Tax” (with Juan Carlos Conesa), *Journal of Monetary Economics*, 2006, Vol. 53(7), 1425-1450.
- “Competitive Risk Sharing Contracts with One-Sided Commitment” (with Harald Uhlig), *Journal of Monetary Economics*, 2006, Vol. 53(7), 1661-1691.
- “Pareto Improving Social Security Reform when Financial Markets are Incomplete!?” (with Felix Kubler), *American Economic Review*, 2006, Vol. 96(3), 737-755.
- “Does Income Inequality Lead to Consumption Inequality? Evidence and Theory” (with Fabrizio Perri), *Review of Economic Studies*, 2006, Vol. 73(1), 163-193.
- 2005** “Understanding Consumption Smoothing: Evidence from the US Consumer Expenditure Survey” (with Fabrizio Perri), *Journal of the European Economic Association Papers and Proceedings*, 2005, Vol 3, (2-3), 340-349.
- “On the Distributional Consequences of Child Labor Legislation” (with Jessica Tjornhom Donohue), *International Economic Review*, 2005, Vol. 46(3), 785-815.
- 2004** “Skill-Specific rather than General Education: A Reason for US-Europe Growth Differences” (with Krishna Kumar), *Journal of Economic Growth*, 2004, Vol. 9(2), 167-207.

“US-Europe Differences in Technology-Driven Growth: Quantifying the Role of Education” (with Krishna Kumar), *Journal of Monetary Economics*, 2004, Vol. 51(1), 161-190.

2004 “Computing Equilibrium in OLG Models with Stochastic Production” (with Felix Kubler), *Journal of Economic Dynamics and Control*, Vol. 28(7), 1411-1436.

1999 “Social Security Reform with Heterogeneous Agents” (with J. C. Conesa), *Review of Economic Dynamics*, 1999, Vol. 2(4), 757-795.

Non-refereed Publications

Forthcoming “Demographic Change, Relative Factor Prices, International Capital Flows, and Their Differential Effects on the Welfare of Generations” (with Alexander Ludwig and Axel Börsch-Supan), *NBER Conference Volume on Social Security in Woodstock*.

“Markov Equilibria in Macroeconomics” (with Felix Kubler), forthcoming in *The New Palgrave Dictionary of Economics*, 2nd edition.

2006 “Public Insurance against Idiosyncratic and Aggregate Risk: The Case of Social Security and Progressive Income Taxation,” *CESifo Economic Studies*, Vol. 52(4), 587-620.

2005 “Risk Sharing across Households, Generations and Countries: The Research Agenda of Dirk Krueger and Fabrizio Perri”, *SED Newsletter*.

2004 “On the Welfare Consequences of the Increase in Inequality in the US” (with Fabrizio Perri), *18th NBER Macroannual, 2004*, 83-121.

“US-Europe Growth Differences: The Role of Education” (with Krishna Kumar), in: *Growth and Stability in the EU: Perspectives from the Lisbon Agenda*, Conference Volume of the 32nd Economics Conference of the Austrian National Bank, 36-49

2002 “Intergenerational Risk Sharing via Social Security when Financial Markets are Incomplete” (with Felix Kubler), *American Economic Review Papers and Proceedings*, 2002, Vol. 92(2), 407-410.

“Saving over the Life Cycle: How Important are Consumer Durables?” (with J. Fernandez-Villaverde), *Proceedings of the 2002 North American Summer Meetings of the Econometric Society: Macroeconomic Theory*,

“The Effects of Demographic Changes on Aggregate Savings: Some Implications from the Life Cycle Model”, in: *Capital Markets In the Long*

Term: Demography, Economic Development and Funded Pension Systems, Center for Financial Studies Conference Volume, 71-82.

Working Papers

- “When is Market Incompleteness Irrelevant for the Price of Aggregate Risk?” (with Hanno Lustig), *NBER Working paper 12634*. “Child Labor: A Survey for the Theoretically Inclined” (with Matthias Doepke), solicited by Elsevier Press for the book *Frontiers in Family Economics*, edited by Peter Rupert, *NBER Working paper 12665*.
- “Computing Stochastic Dynamic Economic Models with a Large Number of State Variables: A Description and Application of a Smolyak-Collocation Method,” (with Felix Kubler and Ben Malin), *NBER Technical Working paper 345*.
- “Risk Sharing: Private Insurance Markets or Redistributive Taxes,” (with Fabrizio Perri), *Federal Reserve Bank of Minneapolis Staff Report 262*
- “Housing and the Macroeconomy: The Role of Implicit Guarantees for Government Sponsored Enterprises” (with Karsten Jeske), *Federal Reserve Bank of Atlanta Working Paper 2005-15*.

Research in Progress

- A Structural Model of Housing Demand: Estimation and Policy Implications (with Patrick Bajari)
- Cross-Sectional Facts for Macroeconomists (with L. Pistaferri, F. Perri and G. Violante, N. Fuchs-Schündeln and M. Sommer)
- How does Household Consumption Respond to Income Shocks? Evidence, Theory and Implications (with Fabrizio Perri)

Research Honors and Awards

- Honorary Lecture, CESifo Public Economics Conference 2006
- Speaker, Review of Economic Studies European Tour 1999
- Alfred P. Sloan Dissertation Fellowship, 1999
- Graduate School Fellowship, University of Minnesota, 1995
- German Academic Exchange Service Fellowship, 1993 – 1994
- Friedrich Ebert Stiftung Fellowship, 1991 – 1995

Research Grants

- Stanford Institute for Economic Policy Research Junior Faculty Research Grant, 1999 – 2000
- NSF Grant “Social Security And The Wealth Distribution With Overlapping Generations and Aggregate Uncertainty,” (with F. Kubler), 2001-04
- NSF Grant “Dynamic General Equilibrium Models of Community Formation: Theory and Empirical Analysis” (with P. Bajari) 2004-07

Professional Presentations: Invited Seminars (from 1999)

Arizona State, Atlanta FED, Banco de Espana, Banco de Portugal, Bank of England, BC, Bilbao, Board of Governors, Bonn, Brown, BU, Bundesbank, Cemfi, CERGE-EI, Chicago, Chicago FED, Chicago GSB, Chinese University at Hong Kong, Columbia Business, Dallas FED, Darmstadt, Duke, ECARES, ECB, Edinburgh, Ente Einaudi, Essen, Essex, EUI, Florida State, Frankfurt, Georgetown, Heidelberg, Helsinki, Hoover Institution, Humboldt Berlin, IGIER, IIES Stockholm, Iowa, Kansas City FED, Koc, Köln, LMU Munich, LSE, Mannheim, Maryland, NYU, Northwestern, Penn State, Philadelphia FED, Oslo, Pompeu Fabra, Princeton, Purdue, Queens, Rice, Richmond FED, Rochester, Stanford, Stern (NYU), Stockholm School of Economics, Tel Aviv, Texas, Toronto, TU Berlin, UCL, UCLA, UCSD, UC Santa Barbara, Universidade Nova de Lisboa, Universite de Montreal, University of Copenhagen, UPenn, UQAM, USC, Vanderbilt, Washington, Western Ontario, Wharton, Wien, Wisconsin, Würzburg, Yale

Professional Presentations: Conference Presentations

Meetings of the Society for Economic Dynamics 1998 - 2006, NBER Summer Institute 1999, 2001 and 2004, Meetings of the Society for the Advancement of Economic Theory 2001, NBER EFG Meetings 2001 and 2006, Macroeconomic Conference in Montreal, 2002, Tow Conference on Computational Economics, Iowa, 2002, Improving Social Insurance Conference, Maryland, 2003, International Capital Flows Conference, Cleveland FED, 2003, 2004, 2005, Contracts and Institutions in Models with Heterogeneous Agents, Frankfurt, 2003, 32nd Economics Conference of the Austrian National Bank, Vienna, 2004, European Workshop on General Equilibrium, Venice 2004, CFS Capital Markets Conference 2004, Risk Sharing Conference at Richmond FED, 2004, Housing Workshop, Bank of Canada, 2004, Christmas Meeting of German Economists, Bielefeld, 2004, Carnegie-Rochester Conference, 2006, EEA Meetings 2003, 2006, Tokyo Conference in Honor of Ed Prescott 2006, Netspar Conference on Social Security, Tilburg 2007, QED Conference in Queens 2008.

Discussions at Conferences

- R. Zhao, “Two-Sided Repeated Moral Hazard”, Econometric Society Winter Meetings 2002
- S. Chatterjee, D. Corbae, M. Nakajima and V. Rios-Rull, “A Quantitative Theory of Unsecured Consumer Credit with Risk of Default” Philadelphia FED Conference of Monetary Theory, 2002
- S. Albanesi and C. Sleet, “Optimal Policy with Endogenous Fiscal Constitutions” AEA Winter Meetings 2003.
- L. Ljungqvist and T. Sargent, “The European Unemployment Experience: Theoretical Robustness”, 2004 ASU Goldwater Conference on Labor Markets.

- H. Lustig and S. van Nieuwerburg, “Housing Collateral and Consumption Insurance across US Regions”, 2005 Econometric Society Winter Meeting .
- D. Johnson, T. Smeeding and B. Torrey, “United States Inequality Through the Prism of Income and Consumption,” 2005 AEA Meetings
- Christos Koulovatianos, “Preferences and the Dynamic Representative Consumer,” 2005 RTN Conference in Frankfurt.
- N. Kocherlakota and L. Pistaferri, “Asset Pricing Implications of Pareto Optimality with Private Information,” 2005 Bundesbank Spring Conference in Berlin.
- M. Iacoviello, “Private Debt and Income Inequality: A Business Cycle Analysis,” 2005 Hydra Conference.
- H. Cremer, P. De Donder, D. Maldonado, P. Pestieau, “Voting over Type and Size of a Pension System when some Individuals are Myopic,” 2006 TAPES Conference
- D. Acemoglu and V. Guerrieri, “Capital Deepening and Non-Balanced Economic Growth,” CES Conference in Eltville, 2006.
- N. Kiyotaki, A. Michalides and K. Nikolov, “From Shirtsleeves to Shirtsleeves in a long Lifetime,” Tokyo Conference in Honor of Ed Prescott.
- J. Fernandez-Blanco, “Competitive Search Equilibrium with Firms' Recall,” La Pietra Workshop in Florence, 2007.
- P. Krusell, T. Mukoyama and A. Sahin, “Labor-Market Matching with Precautionary Savings and Aggregate Fluctuations,” NY/Philadelphia Workshop on Quantitative Macroeconomics, 2007.
- M. Chambers, C. Garriga and D. Schlagenhauf, “Accounting for the Change in the Homeownership Rate,” NBER EFG Conference, New York 2008.

Conference Organization

- Stanford Institute for Economic Policy Research Conference on “The Effects of Credit Market Frictions on the Macroeconomy: Growth, Business Cycles and the Distribution of Resources”, August 2001
- Stanford Institute for Theoretical Economics “Liquidity and Macroeconomics”, August 2002
- Stanford Institute for Theoretical Economics “Policy”, August 2003
- SED Conference 2002 in New York, 2003 in Paris, 2004 in Florence, 2005 in Budapest, 2006 in Vancouver, 2007 in Prague.
- German Workshop in Macroeconomics, 2005 in Würzburg, 2006 in Frankfurt, 2007 in Florence, 2008 in Glasgow
- Villa Mondragone Workshop, Rome, 2005, 2006, 2007, 2008
- MEA Conference on OLG Models, 2005 in Mannheim
- EEA Summer Meeting 2006 in Vienna, 2007 in Budapest.
- PIER Conference on Macroeconomics with Heterogeneous Agents, Philadelphia, November 2007.

Teaching

Teaching Manuscripts

- Macroeconomic Theory (288 pages)
- Consumption and Saving: Theory and Evidence (146 pages)
- Intermediate Macroeconomics (203 pages)
- Macroeconomics II (100 pages)
- Dynamic Fiscal Policy (150 pages)
- Quantitative Macroeconomics (111 pages)

Courses Taught at Goethe University Frankfurt

- Dynamic Fiscal Policy, Lecture and Seminar, Winter 2004, 2005
- Intermediate Macroeconomics (Macro II), Summer 2005, 2006
- Quantitative Macroeconomics, Summer 2005
- Graduate Macroeconomic Theory, Summer 2005, 2006
- 2nd Year Graduate Course on Consumption and Saving: Theory and Evidence, Winter 2005

Courses Taught at Stanford University

- Intermediate Macroeconomics, Fall 1999, Winter 2001
- Graduate Macroeconomic Theory, Winter 2000, Fall 2001, 2002
- 2nd Year Graduate Course on Consumption and Saving: Theory and Evidence (with Luigi Pistaferri), Winter 2001.

Courses Taught at the University of Pennsylvania

- Intermediate Macroeconomics, Fall 2001
- Topics in Macroeconomics (Dynamic Fiscal Policy), Spring 2004, Spring 2007, Spring 2008
- 1st Year Graduate Macroeconomic Theory, Spring 2008.
- 2nd Year Graduate Course on Consumption and Saving: Theory and Evidence, Fall 2001, Spring 2004, Spring 2007, Spring 2008

Teaching Honors

- Distinguished Instructor, University of Minnesota 1996 – 1997
- Annual Economics Outstanding Teaching and Advising Prize 1999-2000, Stanford University, Department of Economics
- Best Ph.D. class Evaluation, Ph.D. program, University of Frankfurt, Academic Year 2004-2005.
- Best Undergraduate course evaluation, Academic Years 2004-2005 and 2005-2006, University of Frankfurt
- Goethe University Frankfurt Teaching Prize 2006.
- Kravis Undergraduate Teaching Award, UPenn, 2008

Students Advised (Main Advisor)

- Philip Jung (Dr. rer pol, Frankfurt, 2006, University of Amsterdam)
- Maxim Ulrich (Dr. rer pol, Frankfurt, 2008, Columbia Business School)

Students Advised (Dissertation Committee)

- Hanno Lustig (Ph. D. Stanford, 2002, University of Chicago)
- Stijn van Nieuwerburgh (Ph. D. Stanford, 2003, Stern School of Business, NYU)
- Yongseok Shin (Ph. D. Stanford, 2004, University of Wisconsin, Madison)
- Boragan Aruoba (Ph.D. UPenn, 2004, University of Maryland)
- Sanjay Chugh (Ph. D. UPenn, 2004, Board of Governors)
- Vivian Yue (Ph. D. UPenn, 2005, NYU)
- Marianne Saam (Ph.D. Goethe University, 2006, ZEW)
- Keith Kuester (Ph. D. Goethe University, 2006, ECB)
- Christian Habermann Ph.D. University of Würzburg, 2007, private sector)

Dissertation Discussant

- Conny Olovsson (Ph.D. University of Stockholm, 2004)

Service to Economics Profession

B.E. Journals in Macroeconomics

Coordinating Editor: January 2005 – 2006, Editor: October 2004 – 2006

Review of Economic Studies

Editorial Board: October 2005 - 2007

Review of Economic Dynamics

Associate Editor: 2006, Editor: 2007 to present

American Economic Review

Board of Editors: April 2006 - present

International Economic Review

Associate Editor: July 2006 - present

Theoretical Economics

Associate Editor, January 2007 – present

Referee for American Economic Review, Canadian Journal of Economics, Canadian Research Council, Econometrica, Economic Journal, Economic Theory, European Economic Review, International Economic Review, International Tax and Public Finance, Journal of Economic Theory, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Public Economics, Macroeconomic Dynamics, National Science Foundation, Oxford Economic Papers, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Scandinavian Journal of Economics.

Memberships in Professional Organizations

American Economic Association, Econometric Society, European Economic Association, Society for Economic Dynamics, Verein für Socialpolitik