

THE UNIVERSITY OF MICHIGAN

CURRICULUM VITAE

July 18, 2008

MILES SPENCER KIMBALL

Professor of Economics and Research Professor of Survey Research  
University of Michigan  
Department of Economics and Survey Research Center  
312 Lorch Hall and 3036 Institute for Social Research  
Ann Arbor, Michigan, 48109-1220  
Phone: (734) 764-2375  
FAX: (734) 764-2769  
E-mail Address: mkimball@umich.edu

**Education:**

Ph.D 1987 Harvard University (Economics). Dissertation: *Essays on Intertemporal Household Choice*. (Recipient of the Wells Prize for the best Harvard dissertation in Economics in 1987.)  
M.A. 1984 Brigham Young University (Linguistics). Thesis: *Language, Linguistics and Philosophy: A Comparison of the Work of Roman Jakobson and the Later Wittgenstein, with some Attention to the Philosophy of Charles Saunders Peirce*.  
A.B. 1982 Harvard University (Economics).

**Professional Experience:**

Professor, 1999–present, Department of Economics, University of Michigan  
Associate Chair for Administration, 1997–2002, Department of Economics, University of Michigan  
Associate Professor, 1993–1999, Department of Economics, University of Michigan  
Assistant Professor, 1987–1993, Department of Economics, University of Michigan  
Research Professor 1999–present, Survey Research Center, Institute for Social Research, University of Michigan  
Faculty Associate, 1992–1999, Survey Research Center, Institute for Social Research, University of Michigan  
Research Associate, 1993–present, National Bureau of Economic Research  
Faculty Research Fellow, 1988–1993, National Bureau of Economic Research

**Awards and Fellowships**

LS&A Excellence in Research Award, 1999.  
Samuelson Prize Certificate of Excellence for “Preference Parameters and Behavioral Heterogeneity: An Experimental Approach in the Health and Retirement Study” (with Robert Barsky, Thomas Juster and Matthew Shapiro), 1997.  
Wells prize for the best Harvard dissertation in Economics in 1987.  
Chiles Fellowship awarded by Harvard Economics Department for the third year of graduate study, 1985–1986.  
Full scholarship awarded by Harvard University Department of Economics for the first two years of graduate study, 1983–1985.  
Ninth place in the United States Math Olympiad, 1977. (Alternate to the eight-member U.S. Math Team.)

**Grants:**

- National Science Foundation, “Web Surveys” (Arie Kapteyn, PI). Initial grant, 2002–2006. Renewed for 2008–2012.
- Princeton University, Industrial Relations Section, ”Happiness and Weather,” 2008–2011.
- National Institute on Aging Program Project “Behavior on Surveys and in the Economy Using the HRS” for which Robert Willis is the PI. Project Leader for “Subjective Well-Being and Utility in Psychology and Economics.” Senior Investigator for “Explaining Household Portfolio Choice in Saving for Retirement” (Tyler Shumway Project Leader), 2005–2008.
- Osaka University, Institute for Social and Economic Research, Center of Excellence, “Measuring Declining Marginal Utility I,” “Measuring Declining Marginal Utility II,” “Measuring Declining Marginal Utility III,” and “Measuring Declining Marginal Utility IV,” 2005–2008.
- John Templeton Foundation, “Studying the Effect of College Major on Religiosity,” 2004–2005.
- Social Security Administration, (Michigan Retirement Research Center) “Social Security, Retirement, and Wealth: Theory” (with Matthew Shapiro), 2002.
- Robert Wood Johnson Foundation, “Experimental Survey Evidence on the Value of Health Insurance to Employees,” (with Matthew Shapiro), 2001.
- National Institute on Aging Program Project, “Wealth, Savings and Financial Security Among Older Households,” (with Robert Barsky, Thomas Juster, Matthew Shapiro *et. al.*) 1992–1995. Unfunded extension to 1998. Renewed for three years, 1998–2000. Unfunded extension to 2003. Senior Investigator for the initial grant, for which Tom Juster was the Principal Investigator; Project Leader for Project 2 (“Preference Parameters: Altruism, Risk and Labor Supply”) of the Program Project renewal, for which Matthew Shapiro is the Principal Investigator.
- National Institute on Aging, “Survey Research on Preference Parameters,” (with Matthew Shapiro and Robert Willis) 1998–1999. Principal Investigator.
- National Institute on Aging, “Enhancing the Quality of Financial Data” (1998–1999). Senior Investigator. (Tom Juster is the Principal Investigator.)
- National Science Foundation, “Business Cycle Analysis with Increasing Returns, Imperfect Competition and Unobserved Input Variation,” (with Susanto Basu) 1994–1997. Co-Principal Investigator.
- National Science Foundation, “Quantitative Business Cycle Analytics,” 1991–1993. Principal Investigator.
- National Science Foundation, “Precautionary Saving Due to Income Risk: Theory and Evidence,” 1989–1991. Principal Investigator.

**Languages:**

English, Japanese, German.

**Publications–Journals:**

- Kimball, M. and Weil, P., forthcoming: “Precautionary Saving and Consumption Smoothing over Time and Possibilities,” *Journal of Money, Credit and Banking*.
- Kimball, M., Sahm, C., and Shapiro, M., forthcoming: “Imputing Risk Tolerance from Survey Responses,” *Journal of the American Statistical Association: Applications*, forthcoming.
- Barsky, R., House, C. and Kimball, M., 2007: “Sticky-Price Models and Durable Goods,” *American Economic Review*, 97 (June).
- Basu, S., Fernald, J., and Kimball, M., 2006: “Are Technology Improvements Contractionary?” *American Economic Review*, 96 (December), 1418-1448.
- Elmendorf, E. and Kimball, M., 2000: “Taxation of Labor Income and the Demand for Risky Assets,” *International Economic Review*, 41 (August), 801–832.

- Barsky, B., Juster, F. T., Kimball, M. and Shapiro, M., 1997: “Preference Parameters and Behavioral Heterogeneity: An Experimental Approach in the Health and Retirement Study,” *Quarterly Journal of Economics* (May), 537–579. (Recipient of the Samuelson Prize Certificate of Excellence.)
- Carroll, C. and Kimball, M., 1996: “On the Concavity of the Consumption Function,” *Econometrica*, 64 (July), 981–992.
- Kimball, M., 1995: “The Quantitative Analytics of the Basic Neomonetarist Model,” *Journal of Money Credit and Banking*, 27 (November, Part 2), 1241–1277.
- Kimball, M., 1994: “Labor Market Dynamics when Unemployment is a Worker Discipline Device,” *American Economic Review*, 84 (September), 1045–1059.
- Kimball, M., 1993: “Standard Risk Aversion,” *Econometrica* (May), 589–611.
- Basu, S., Kimball, M., Mankiw, N. G. and Weil, D., 1990: “Optimal Advice for Monetary Policy,” *Journal of Money, Credit and Banking* **22** (February), 19–36.
- Kimball, M., 1990: “Precautionary Saving in the Small and in the Large,” *Econometrica* (January), 53–73.
- Kimball, M., 1989: “The Effect of Demand Uncertainty on a Precommitted Monopoly Price,” *Economics Letters*, **30** (September), 1–5.
- Kimball, M. and Mankiw, N. G., 1989: “Precautionary Saving and the Timing of Taxes,” *Journal of Political Economy*, **97** (August), 863–879.
- Kimball, M., 1988: “Farmers’ Cooperatives as Behavior Towards Risk,” *American Economic Review*, **78** (March), 224–232.
- Kimball, M., 1987: “Making Sense of Two-Sided Altruism,” *Journal of Monetary Economics*, **20** (September), 301–326.

#### **Publications–Book Chapters and Encyclopedia Articles:**

- Carroll, C., and Kimball, M., 2008: “Precautionary Saving and Precautionary Wealth,” *The New Palgrave Dictionary of Economics*.
- Kimball, M., 1992: “Precautionary Motives for Holding Assets,” *The New Palgrave Dictionary of Money and Finance*, Peter Newman, Murray Milgate and John Eatwell (eds.), Stockton Press, New York, 158–161.
- Eckhoudt, L. and Kimball, M., 1992: “Background Risk, Prudence and Insurance Demand,” G. Dionne (ed.) *Contributions to Insurance Economics*, Kluwer Academic Press, 239–254.

#### **Commentaries:**

- Kimball, M., 1994: “Discussion of ‘The Importance of Precautionary Motives for Explaining Individual and Aggregate Saving,’ by R. Glenn Hubbard, Jonathan Skinner, and Stephen P. Zeldes,” Carnegie-Rochester Conference Volume, *Journal of Monetary Economics*.

#### **Under Review**

- Basu, S., Fernald, J., Fernald, J., and Kimball, M., “Cyclical Productivity with Unobserved Input Variation,” revision requested by the *Journal of Monetary Economics*. Available as NBER Working Paper # 5915.
- Kimball, M., “Precautionary Saving and the Marginal Propensity to Consume,” revision requested by the *Journal of Monetary Economics*. Available as NBER Working Paper # 3403.
- Kimball, M., Colter Mitchell, Linda Young-DeMarco and Arland Thornton, “Reciprocal Influences of Education on Values Concerning Family, Careers and Society.” revision requested by *American Sociological Review*.
- Kimball, M., Levy, H., Ohtake, F., and Tsutsui, Y., “Unhappiness After Hurricane Katrina,” revision requested by *Journal of Happiness Studies*.

“Koizumi Carried the Day: Did the Japanese Election Make People Happy and Unhappy” (with Yoshiro Tsutsui and Fumio Ohtake), submitted to the *European Journal of Political Economy*.  
Kimball, M., and Matthew Shapiro, “Labor Supply: Are the Income and Substitution Effects Both Large or Both Small?”  
Carroll, Chris, and Kimball, M., (2001): “Liquidity Constraints and Precautionary Saving.” NBER Working Paper # 8496.

### **Books in Preparation:**

Kimball, M., in progress, *Business Cycle Theory: An Analytical Approach*.

### **Articles in Preparation**

“Cognitive Economics and Human Capital Theory” (with Robert Willis), solicited for *Journal of Labor Economics*.  
“Intergenerational Transmission of Risk Preference: Evidence from Survey Measures of Risk Tolerance” (with Claudia Sahm and Matthew Shapiro), solicited for *AEA Papers and Proceedings*.  
“The Sources of Real Rigidity” (with Susanto Basu), solicited for *Monetary and Economic Studies*.  
“New Survey Evidence on Time Preference and the Elasticity of Intertemporal Substitution for Consumption” (with Claudia Sahm and Matthew Shapiro).  
“The Catastrophic Collapse of Investment in the Great Depression” (with Robert Barsky and Rudi Bachmann).  
“College Major and Preferences: The Case of Religion” (with Colter Mitchell, Linda Young-DeMarco and Arland Thornton).  
“Investor Sophistication and the Participation, Home Bias, Diversification, and Employer Stock Puzzles” (with Tyler Shumway).  
“Sector-Specific Technical Change” (with Susanto Basu, John Fernald and Jonas Fisher).  
“The Dynamics of Happiness as a Measure of Political Expectations and the Intensity of Political Preferences” (with Fumio Ohtake and Yoshiro Tsutsui).  
“Utility and Happiness” (with Robert Willis).  
“Innovations in the Economics of Happiness” (with Robert Willis).  
“Realistic Parameters Make the Basic Real Business Cycle Model Act Like the Solow Growth Model” (with Shanthi Ramnath).  
“Q-Theory and Real Business Cycle Analytics.”  
“Long-Run Labor Supply and the Elasticity of Intertemporal Substitution for Consumption” (with Susanto Basu).  
“The Retirement Elasticity” with Matthew Shapiro.  
“Investment Planning Costs and the Effects of Fiscal and Monetary Policy,” with Susanto Basu.  
“New Methods in the Classical Economics of Uncertainty: Comparing Risks” (with Christian Gollier).  
“New Methods in the Classical Economics of Uncertainty: Characterizing Utility Functions” (with Christian Gollier).  
“New Survey Evidence on Health Insurance and Labor Supply,” (with Matthew Shapiro).  
“The Effect of Uncertainty on Optimal Control Models in the Neighborhood of a Steady State.”  
“Consumption Technology Neutrality.”

### **Research in Progress:**

- “The Dynamics of Happiness After Major Life Events” (with Daniel Silverman).
- “Hedonic Adaptation and News: Evidence from a Daily Web Panel” (with Fumio Ohtake and Yoshiro Tsutsui).
- “Optimal Monetary Policy in a Two-Sector Model,” (with Robert Barsky and Chris House).
- “Conjugate Function Analysis of Intertemporal Decision Problems.”
- “A Symmetry Theorem for Intertemporal Decision Problems.”
- “The Cognitive Foundation of Elasticities” (with Daniel Benjamin, Collin Raymond and Claudia Sahn).
- “Is the Fed’s Interest Rate Target a Random Walk at High Frequencies?” (with Jonathan Wong).
- “Immobile Labor as a Foundation for Investment Smoothing” (with Ryan Michaels).
- “Diminishing Marginal Utility Revisited” (with Fumio Ohtake, Claudia Sahn and Yoshiro Tsutsui).
- “The Comparative Statics of Investment Revisited.”
- “Labor Supply: Evidence from the Survey of Consumers” (with Claudia Sahn and Matthew Shapiro).
- “Measuring Rivalry in Preferences” (with Daniel Silverman).
- “Persistent Investment Opportunities and the Foundations of Capital Theory” (with Robert Barsky and Chris House).
- “Sticky Prices, Investment and Anticipated Technology Shocks” (with Robert Barsky and Eric Sims).
- “Taylor Rules versus Wicksellian Rules” (with Robert Barsky and Eric Sims).
- “New Tools for Characterizing Value Functions.”
- “Survey Measures of Altruism” (with Helen Levy).
- “Optimists, Pessimists and Consumer Sentiment” (with Robert Barsky).
- “The Household-Centric Solow Residual as a Tool of Welfare Analysis” (with Susanto Basu and John Fernald).
- “The Q Theory in General Equilibrium: Theory and Evidence.”
- “Capital Intensity and Shiftwork” (with Susanto Basu and John Fernald).
- “Precautionary Saving and Preference-Based Explanations of the Equity Premium Puzzle.”
- “Allocation of Resources Between Theater Games.”
- “Endogenous Equality of Income and Substitution Effects on Labor Supply.”
- “Portfolio Choice in the Presence of Liquidity Constraints and Social Security Policy” (with Chris House).

### **External Service**

Advisory Editor for *Economics Letters*, Reviewer for the National Science Foundation, *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Journal of Monetary Economics*, *International Economic Review*, *Journal of Money, Credit and Banking*, *Economics Letters*, *Journal of Risk and Uncertainty*, *Geneva Papers on Risk and Insurance* and other journals.

1993–1997: National Advisory Board, The Sunstone Foundation

### **University Service**

2007–present: chair of the Faculty Investment Task Force

2002–present: chair of the Survey Research Center Committee for Research Initiatives on the Monthly Survey

2005–2007: alternate member of the Senate Assembly

2001–2002: ISR Fellowship Committee

1988: Rackham Fellowship Committee

1995–present: Rackham Research Committee  
1998: Fullbright Selection Committee

**Departmental Service**

Ex Officio Member of Department Executive Committee as Associate Chair for Administration  
Committee on an Undergraduate Finance Program  
Finance Search Committee, Chair  
Author of Department Space Plan  
Undergraduate Program Committee  
Library Committee  
Graduate Admissions and Fellowships Committee